Tuesday May 23 1989

### No.30.850

World News

# Alfonsin to resign early to make way

Argentine President Ranl Alfonsin said he was prepared to make an early handover of power to president elect Car-los Menem. Page 6.

for Menem

### Indian N-test

India has launched a long-range guided missile suc-cessfully after two abortive tests, raising concern at the country's capability to launch nuclear warheads. Page 24

Solidarity campaign Leaders of Solidarity, the Polish trade union, urged support-ers to use next month's elec-tions to vote for party officials who took part in talks on legalising the union. Page 2.

German N-move West German Government conceded more ground in the dis-pute within Nato over modernising short-range nuclear weapons. Page 2; UK reaction,

### Recruit charges

Two senior Japanese politi-cians involved in the Recruit scandal were indicted on charges of taking bribes from Recruit, the telecommunications company at the centre of the affair, Page 24

Cossiga opens talks President Francesco Cossiga of Italy has begun negotiations to form a new government fol-lowing the resignation of Prime Minister Ciriaco De

### Social contract bld Portuguese unions want a new social contract because of damage to wages caused by the

277 7/18

6 87 E.

# Antarctic park .... Australian Government has

worst inflation figures for

led not to sign the Antarc tic Minerals Convention and is to press instead for the creation of an Antarctic wilderness park. Page 4

Coalition rejected Communist Party in Greece coalition with the ruling Socialist Party while Prime Minister Andreas Papendreou

remained its leader. Page 3

indonesian capsize Thirty people were killed and more than 120 are missing after their ship capsized in rough seas off the Indonesian resort island of Bali.

Gurkha force cut Britain is to cut its famed Gurthe army regiment by half, in a surprise move likely to hit the economy of Nepal where the troops are recruited.

Journalists killed Two Colombian journalists, kidnapped on Saturday in the southwestern city of Call, were later found dead having been tortured. Thirty-eight journalists have been killed in the

Chile election date Chile's government proposed postponing the registration date for all political candidates in the December 14 elections.

past 12 years in Colombia.

Tamil pitch battle Two rival Tamil separatist groups fought a pitched gun battle in northern Sri Lanka in which more than 50 of their fighters were killed.

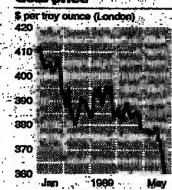
# Business Summary

# Motorola talks fail to reach agreement

Talks between Motorola, the US communications company, and Japan's Ministry of Posts and Telecommunications failed to solve a dispute over radio frequencies that could lead to punitive US tariffs on Japanese exports. Page 24 PRECIOUS METALS prices continued to slide under pres-sure from the dollar's strength

In London; gold fell by \$4.75

# Gold price



to \$360.25 a troy ounce, platinum by \$5.75 to \$492.75 and silver by 20 cents to 514 cents. Page 42

VICKERS, UK engineering group, is selling its Howson Algraphy printing plate busi-ness to Du Porit, US chemicals group, for \$400m. Page 25 KUMPULAN GUTHRIE, Malay-sia's largest plantation group, is to gain a listing on the

Kuala Lumpur Stock Exchange through a public equity offer. Page 25 CONTINENTAL, West German tyre maker, amounteed profits up 40 per cent after adding earnings from General Tire, the US tyre group it purchased in 1987, Page 26

SOUTH KOREA has signed three agreements with the US promising elimination of key export barriers and liberalisation of foreign investment. Effects of trade law on Japan.

CREDET LYONNAIS, French bank, announced plans to bid for additional shares in Credito Bergamasco, an Italian hank, taking its total holding to nearly 49 per cent. Page 26

COMPAQ Computer of the US beat rival IBM in the race to launch what is claimed to be the most powerful and expandable desktop personal com-puter in the world. Page 27

ASAHI CHEMICAL Industry, leading Japanese manufacturer of acrylic fibres, announced an increase in profit to \$535.7m. Page 28

RAND MINES of South Africa announced firmer export demand for coal and increased profits. Page 28

AMERADA HESS, US off and gas company, is paying \$911m in cash for gas reserves in the Gulf of Mexico, bought from Transco, the US gas pipelina company. Page 27

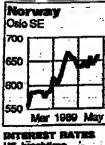
BIWATER, private UK water contractor, announced an agreed cash offer of \$28m for Bournemouth and District Water Company. Page 85

CIRCLE K. US convenience stores with extensive operations abroad including the UK, has put itself up for sale. Page 26

BOBST, the world's leading producer of machinery for con-verting cardboard and paper into printed packaging, expects to increase sales to \$630m in

NOBEL INDUSTRIER, Sweden's largest chemicals and ordnance conglomerate, is negotiating with Philips of the Netherlands to acquire a majority stake in Philips' elec-tronic defence operations in Sweden. Page 26

# MARKETS



Federal Fonds 945% yield: 8.588% (8.636) SFr1.7930 (1.7575) Long Bond: 1027 Y142.05 (138.75) yield: 8.593% (8.703)

GOLD 3-month interbank: close 13毫% (12超)

STERLING. New York close \$1.5750 (1.6130) London: \$1,5805 (1,6190) DMS, 1775 (3.1875) FFr10.7525 (10.7975) SFr2.8350 (2.8450) Y224.50 (224.75) DOLLAR DM2.0130 (1.977) FFr6.8135 (6.694) SFr1.7945 (1.784) (142.05 (139.025)

Tokyo Nikkei Avo 34,067.86 (+65.90) Frankfurt DM2.0095 (1.9895) 1,684.6 (-2.4) FF-6.8025 (6.6700)

Brent 15-day (Argus) \$17.30 (-0.625) (June) West Tex Crude New York- Istest \$20,425 (same)

STOCK INDICES\_ Dow Jones Ind. Av. 2.502.02 (+0.92) S&P Cor 321.98 (+0.74) FT-SE 100

2 169.0 (-35.7)

144.62 (Fri)

World:

daily queuing for essentials has become

that the aubsidisation policy, partly responsi-ble for the shortages, needs change Aoriculture

For urban Zambians

an unavoidable and time-consuming way of life. President Kenneth Kaunda realises

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Polande Not all solidarity in the opposition .....2 Technology: Researchers isolate the enemy within the human cell .. European elections: Battle for a market-led

Europe ... Editorial comments Questions at Blue Arrow: A muddled UK road policy .

Foreign Affairs: Applying the logic of Alice in Wonderland ......

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# US voices concern as Group of Seven fails to halt dollar

A SURGE in the dollar on .. foreign exchange markets yes-terday prompted the Group of Seven leading industrialised countries to try to convince financial markats that exchange rate co-operation remained intact.

The US currency rose 4 pfen-nigs and Y3.30, easily breach-ing DM2 and Y140, in spite of another co-ordinated round of central bank intervention in Europe and heavy intervention by the Bank of Japan earlier in

The dollar's rise has cast doubt on the ability of the G7 and its central banks to preserve currency stability as ensurined in the February 1987 Louvre Accord. G7 ministers are due to meet in Paris at tha end of the month and this could provide an opportunity to reaffirm their commitment to stability.

The strength of the dollar, however, lifted US bond prices, which in turn supported stocks. The Dow Jones Industrial Average edged ahead to a post-crash high, closing up 0.92 at 2,502.02 despite some profit-

In Washington, it forced the Bush Administration to reaffirm its support for international economic co-ordination and express its concern over the US currency's sharp rise.
Until now, the Administration has been publicly reticent
about the rise in the dollar,
believing there is little it can

Reserve determined to main-tain its interest rate policy for domestic reasons. In a prepared statement, a White House spokesman said: "The recent rise against other currencies is a matter for con-

do, especially with the Federal

He noted that the latest appreciation "has also prompted questioning of the Administration's commitment to the process of economic pol-icy co-ordination" by the G7 countries, but stressed that "the Administration remains fully committed to this pro-

In Europe, however, ques-tions about the G7's unity were fuelled by the inability of the major countries to enforce their will on currency markets. The pound, which had held up well in the past two weeks, was knocked lower against both the dollar and D-Mark,



The dollar climbs above DM2 for the first time in 212 years in Frankfurt yesterday

# raising fears of a rise in UK.

interest rates.

Bank of England intervention failed to stop its sterling index closing 0.8 lower at 93.7 - its lowest level since the Government abandoned its policy of keeping the pound below DM3 in March 1988.

in Bonn, the Finance Minis-try denied a report in Der Spie-gel, the German news magazine, which said that Germany had stopped co-operating with other G7 countries about currency market intervention to

halt the dollar's rise. However, Mr Karl Otto Pohl, president of the Bundesbank, told Le Monde, the French daily, that he doubted the efficacy of currency market intervention to solve problams posed by international balance of payments adjustment.

Mr Pohl said he would be happiar if the D-Mark were stronger but that he was confident the German economy could deal with the problems raised by a stronger dollar. His comments drew a sharp

response from some European monetary officials. According to one: "This is the man who accumulated many billions of

# Against the D~Mark (DM per \$)

Against the Yen (Yen per \$)

Sterling Index Av. 1985-100 Source Sank of England 

93 1989 May Nov'88 dollars when the dollar was weak and spent \$15bn trying to stop it rising.
"The Louvre Accord is all about co-operation and, in the

last resort, it is in everyone's interest to do just that." Lex, Page 24; Money markets, Page 50; Government bonds, Page 30; London markets, Sec-

# China's PM in struggle for political life

By Peter Ellingsen in Peking

CHINA'S Prime Minister was yesterday believed to be battling for his political life after the apparent refusal of some army units to act against tens of thousands of pro-democracy demonstrators still controlling the centre of Peking and the Tienanmen Square.

Tienanmen Square. Li Peng was fighting for his position as Zhao Ziyang, the party secretary general, returned to his office in the Zhongnanhai compound in the city centre from three days' "sick leave" taken in protest at the declaration of martial law. He was said to be marshalling support for a political come-back.

Signs of direct opposition to Li emerged when student demonstrators released copies of a letter allegedly written by Zhang Aiping, former defence minister, and six other senior military officials, opposing the imposition of martial law.
Some 100 officers were said to
have signed the letter, which
was sent to the official People's

Daily newspaper, The Associated Press news agency reported that early today 80 truckloads of soldiers rifles beat people as they tried to break through towards the city centre from Fengtai, in the sonth-west of Peking. The attempt, some 15 miles from Tiananmen Square apparently ended in failure, as have numerous similar moves since martial law was imposed on the capital on Saturday. More than 200 military trucks were still stationed on the south-west perimeter of the

With public transport halted, and movement around the city difficult, Peking officials have warned that the capital is run-ning out of fuel and some food-stuffs. More than 270 buses have been commandeered for the barricades erected each night on main city approaches in an attempt to keep the army out while litter is piling up on street corners. Hospitals are saying that treatment is being effected by a shortage of sup-plies and exhausted medical staff.

An emergency meeting of the standing committee of the ruling Politburo was called in an attempt to find a solution to the crisis which has paralysed transport and other services in the capital, and led to the Government losing control of Peking, Shanghai and other

regional centres.
in an effort to shore up the government position, authori-

ties used helicopters to spread leaflets calling on residents to back Li and President Yang Shangkun in their efforts to

end the protest and restore order to the capital.

The leaflets said the army was being called in to "protect people," not harm the demon-Confusion was fed by a pro-fusion of rumours, beginning with reports that Li and Deng

Xiaoping, the supreme political leader, had been ousted. These reports later seemed unfounded as both men were

referred to by their proper titles in official media.

More than 100,000 protesters staged a peaceful rally for democracy in Shenzen, the special economic zone adjacent to Hong Kong which has a heavy concentration of foreign invest. concentration of foreign invest-

Chinese state television reported that military control had been imposed in the industrial city of Wuhan after a sit-in closed a bridge over the Yangtze River. The overall situation remained unclear, with Zhao, the only top leader not to be

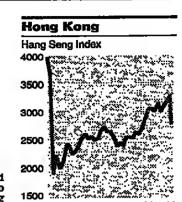
rile only top leader not to be vilified by the student cam-paign, believed to be trying to overturn Li's hardline toward the five week old demonstra-Mambers of the National People's Congress, China's leg-islature, were reported to be

gathering signatures to convene a special session which would consider the legality of the martial law decree. Some 50 out of 80 necessary signatures were said to have been collected.

In an indication of the division within the leadership, the Peoples Daily carried conflict-ing messages about the unrest. On one side of the front page the party mouthpiece had a hardline editorial attacking the demonstrations, while on the other, was a story quoting the Hungarian Prime Minister as saying that the most hated part of Stalin's rule was his use of the military against ordinary people.

Peking radio continued to appeal to residents to co-operate with the troops, especially the "patriotic students." In Tiananmen Square, the

demonstrating students continued to fly defiant posters calling for the resignation of Li, President Yang and Deng Xiaoping. Army casts a shadow, Page 4



# Selling on HK market worst since 1987 crash

By John Elliott

in Hong Kong HONG KONG'S stock market was hit yesterday by its worst spate of local and international selling since the 1987 world markets crash as inves-tors reacted to events in Peking.

Reports of possible army clampdowns on the Peking demonstrators wiped nearly 11 per cent off the Hang Seng Index, which dropped 339.06 to 2,906.57. However, officials rejected suggestions that there was panic, adding that there was no evidence of local or international loss of confi-

dence in Hong Kong. Members of the colony's executive and legislative councils reflected growing public wordes in a statement which expressed "serious concern" about the situation in Peking and hopes that China's army would not usa force against

the students. They had met to assess pub hey had met to assess pholic reaction following a peace-ful demonstration of between 600,000 and 1m people on San-day. The centre of Hong Kong returned to normal yesterday and displayed none of the ten-sions which arose in the late 1960s when China's cultural revolution brought rioters on

to the streets.

Mr Allen Lee, senior member of the colony's legislative council, said the march was "not only an emotional outcry ont a demonstration of great concern about the future of China." However, he rebutted any snggestions that the stock market falls were caused by a

"loss of confidence." Mr Frances Yuen, chief exec-ntive of the stock exchange, said the selling did not reflect "panic." Brokers snpported this with reports of some buy-ing at the day's lowest prices.

Continued on Page 24 World stock markets,

# Baker calls on Israel to hold serious talks with Palestinians

By Lionel Barber In Washington

MR JAMES BAKER, US. international organisations Secretary of State, yesterday called on Israel to hold a seri-ous dialogue with Palestinians in the occupied territories and for the first time outlined steps which each side should take to achieve peace in the Middle

In an unusually tough

speech, Mr Baker called on Israel to forswear annexation. stop the expansion of Jewish settlements, reopen schools in the territories, and to lay aside what he called "the unrealistic vision of a greater Israel." Mr Baker chose as his forum the American-Israel Public

Affairs committee, the most powerful pro-Israeli political lobbying group in the US. His speech was greeted with Mr Baker told Arab countries, whose summit opens in Casablanca today, that they should end the economic boycott of Israel. He urged them to repudiata the "odious line" that Zionism is racism, stop

challenging Israel's standing in

Queues that lead to

hunger in Zambia

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Companies Oversess

and "take concrete steps towards accommodation with

In a separate message to the Palestine Liberation Organisa-tion, with which the US opened a dialogue in December, Mr Baker said it should amend its covenant which calls for Israel's destruction and "trans-late the dialogue of violence in the intifada (the nprising in the West Bank and Gaza) into a dialogue of politics and diplo-

However, it was the tough language which Mr Baker reserved for Israel which stunned his audience and which is likely to reverberate

internationally.

Many of America's allies have accused Washington of soft-pedalling in its Middle East diplomacy and of being too accommodating of Israel.

The speech suggests that the US wants Israel to make greater efforts towards talking to Palestinians in the occupied territories though it stormed. territories, though it stopped

short of a call for direct talks with the PLO which Israeli pol-iticians have vowed to fight. Mr Baker acknowledged that

Israel's four-point peace initia-tive, including elections for a Palestinian delegation in the occupied territories that would negotiate interim self-rule "has given us something with which to work."

The plan also envisages that
the Palestinian delegation

would negotiate final status for the West Bank and Gaza which were occupied by Israel in the 1967 war. But Mr Baker said: "Much work needs to be done to elicit Palestinian and Arab thinking . . and to flesh out some details of Israeli proposals and to bridge areas where viewpoints differ."

Mr Yitzhak Rabin, Israeli Defence Minister, is due to meet President Bush tomor-row. Yesterday the US prom-ised it would try to keep mili-tary aid to Israel at \$1.8bn next year despite budget cuts. Extremists call the shots in Gaza, Page 24

# THE POWER TO PERFORM

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Rel CodeFT 9

# **EUROPEAN NEWS**

# Radicals prepare to flex muscles at **Moscow Congress**

By Quentin Peel and Bruce Clark

A FIERCE political struggle in the Soviet Communist Party, to dictate the whole future of Mr Mikhail Gorbachev's perestroika reforms, has come to a head this week in the days before the opening of the Congress of People's Deputies, the 2,250-strong new snper-parlia-

Some 34 mamhers of the party's central committee spoke at what was expected to be a stormy meeting yesterday, including the leading conservative, Mr Yegor Ligachev, who apparently denounced corruption charges made against him during the election campaign, and Mr Boris Yeltsin, his main critic on the radical wing of

the party.
At stake is the role of the new Congress, the status of its deputies, and how it will vote on a whole new line-up in the Soviet government. Bebind that debate is a bid by radicals, both within and outside the ruling party, to hreak the power of the party apparatus and government bureaucracy by bringing a fundamental political debate into the open. Old-guard regional party leaders have seen their tradi-tional power bases drastically

eroded by the upsurge in popular democracy in the elections. Re-run polls in 198 seats across the country, many of which produced no result because local party leaders standing unopposed were crossed off the ballot paper by voters, have now produced a string of new reformers to join the Congress – although the radical group is still clearly in

a minority. New names among the vic-tors include Mr Vitaly Korotich, the outspoken editor of the magazine Ogonyok and bane of party conservatives; Mr Valentin Logunov, deputy editor of Moskovskaya Pravda, the Moscow Communist Party newspaper, who won the Kuntsevo seat after openly attacking Mr Lev Zaikov, the party boss, during the election; the poet Yevgeny Yevtushenko, who won a constituency in who won a constituency in Kharkov, in the Ukraine; and Mr Nikolai Ivanov, the investigator who won heavily in Len-ingrad after he claimed that Mr Ligachev had been named in a

endorses election candidates

Union

By Christopher Bobinski in Warsaw

corruption inquiry.

Radicals helieve thay can SOLIDARITY leaders have call on the support of up to 700 started to urge their support-ers to vote in elections on June 4 for those party officials who took part in round-table talks deputies in the future Congress, well short of a majority but enough to force a genuine political debete into the open. earlier this year which led to They are calling for the man gural session of the Congress Solidarity's return and the elections themselves. to be held without a time limit Mr Lech Walesa, the Solidar-

ity leader, told a crowd of several thousand in Bydgoszcz at the weekend that they should vote for some official candi-dates, and hinted that Gen nomic crisis to be debated in detail, and all the recent legislation put forward by the gov ernment to be analysed – and where necessary, amended. A key issue on which the Czeslaw Kiszczak, the interior minister, and Mr Stanislaw Ciosek, a party secretary prominent in the talks, were Communist Party leadership at least partly backed down yesterday was the new law on crimes against the state, which had been fiercely criticised by

to enable the country's eco

A mass rally in Moscow on Sunday night, addressed by Mr Yeltsin and a string of other

Mr Yeltsin has refused to say whether he will stand for presi-

dent. However, Yeltsin sup-porters say that Mr Gorbachev

unsuccessfully tried to per-suade him to accept another senior post in the legislature – widely rumoured to he vice-president – in return for toning down his criticism.

"The main slogan of this

worthy of support.
The shift in tone comes after a meeting last Friday between Solidarity and the authorities, where officials complained that Solidarity candidates reformers. The Supreme Court yesterday restricted the mean-ing of "discrediting" public were telling people to cross ont all official candidates. Mr Arkady Murashov, one of the Moscow group of radical deputies led by Mr Yeltsin, the Most at risk is the "national list" of 35 names put forward by the authorities. They are not standing against anyone, but each has to get 50 per cent plus one of the national votes to get into nevil anger. former leader of the Moscow party who won a landslide victory in the elections, said they were determined to force a debate on the economic crisis and the crisis in relations among the differing nationali-ties in the Soylet Union.

to get into parliament. The list contains Mr Mieczyslaw Rakowski, the Prime Minister, who continues to arouse Solidarity's hostility, and Mr Wladyslaw Baka, the party secretary in charge of the economy, whom Solidarity deputies, supported every radi-cal demand proposed, includ-ing calls for the resignation of Mr Ligachev, and Mr Nikolai Ryzhkov, the Prime Minister.

would favour. Solidarity's leadership has suddenly realised, to its dismay, that its partners in the round table could be elimi-nated from Parliament if enough voters take the advice being given them by grass-roots' Solidarity activists: "Cross out all 35 and draw a spade on the ballot paper to show they are ripe for burial", a farmer in Skierniewice, near Warsaw, told a Farmers Soli-darity meeting last week. Should the national list fail

meeting was to transform the Congress into a sort of legislato be elected and Solidarity win all the seats available to it tive body to practically change the political system," accord-ing to Mr Yuri Skubco, of the under an electoral pact with the anthorities, the govern-ment will hold a slim threebanned Democratic Union, who addressed the rally. "It is unlikely, if you take the numvote majority in the National Assembly, which is made up of ber of conservatives there. But the lower and upper chambers combined, and which will elect General Wojciech Jaruzelski, it will be broadcast on televi-sion: everything will be shown before a country which is quite the party leader, as president.

# EC cool on loans for Poland to encourage reform

By David Buchan In Brussels

A PROPOSAL to encourage Poland's political reforms by lending European Community finance to the deeply-in-debted Warsaw government yesterday ran into objections from the UK and some other EC member states.

The European Commission proposal, which would involve the Luxembourg-based European Investment Bank (EIB) lending for the first time to a Comecon country, won backing from Germany and Denmark at yesterday's meeting in Brussels of EC foreign ministers.

Mrs Lynda Chalker, the UK foreign office minister for European affairs, said it was beyond the EC's competence to consider issues relating to the debt of Poland, or of any other country.

Har stance received some support from France and the Netherlands. Howfrom France and the Nemerianus, How-ever Mr Jacques Delors, the Commis-sion president, said he hoped to raise the Polish debt issue at forthcoming summits of the EC and the Group of Seven in industrialised countries.

Mrs Chalker gava support to the other suggestions made by Mr Frans Andriessen, the EC external affairs commissioner, yesterday that in view of the Warsaw government's recent political reforms, including legalising the Solidarity trade union and holding rela-tively free elections next month, the EC should admit more Polish industrial and agricultural goods.

"The key to arriving at an agreement

table for abolishing quantitative restric-tions, on similar lines to the agreement

reached with Hungary," she said.

Last year Hungary signed a trade and economic co-operation agreement with the EC by which the latter is to phase out all quotas on Hungarian industrial goods by 1995. At the time Brussels out all quotes on Hungarian moustrat goods by 1995. At the time, Brussels officials said this was in view of Hun-gary's record of relative political liberal-ism, and no other Comecon country could count on receiving the same

The EIB said yesterday there would be no constitutional block on loans to Comecon countries, once they had a formal co-operation agreement with the

with Poland will be to offer it a time EC. But it pointed out its lending last year outside the Community amounted to Ecus 700m (\$455m), out of total EIB

to Ecus 700m (£455m), out of total EIB lending in 1988 of Ecus 10.2bm.

Mr Andriessen also sketched out to EC ministers yesterday the mandate which Brussels wants for the opening of negotiations with Moscow this year for an eventual EC Soviet trade and economic co-operation accord.

The mandate, still to be agreed by EC governments, should in the Commission's viaw include co-operation on research into nuclear safety, as well as science and technology, an area that will be watched closely by the US for any sign of the EC breaching CoComexport security controls.

# Not all solidarity within the opposition

Polish voters witness dissent among the dissidents, writes Christopher Bobinski

EET Jacek Kuron

- he has something
to say," short the
posters all over northern Warsaw's Zoliborz district where 140,000 voters will elect two deputies to the Polish parlia-

ment's lower chamber in elec-tions on June 4.

Mr Kuron, a veteran political dissident and now a senior Soldissident and now a senior Solidarity activist, is the movement's preferred candidate for the constituency's non-party seat. His campaign comes down to a punishing schedule of almost daily public meetings designed to blunt the challenge offered by Mr Władyslaw Sila-Nowicki, a human rights lawyer, in a clash which is bringing tensions in the opposition into sharp relief.

The electors of Zoliborz are

The electors of Zoliborz are being given a chance before free elections to the Senate to signal their political preferences between Mr Kuron, representing the Social Democratic group at the top of Solidarity, and the right-wing Christian Democrats, repre-

Christian Democrats, represented by Mr Sila-Nowicki.

Mr Sila-Nowicki was a prominent adviser to Lech Walesa in 1981 hut failed to get a place on the movement's official list for parliament. He charges that Solidarity is becoming undemocratic and the issues being raised in his campaign could well re-emerge at a national congress Solidarity is due to have after the elections.

have after the elections.

In these elections 65 per cent of the seats to the lower chambar, the Selm, have been reserved for members of the Communist and other established parties while the rest

are open to the opposition for the first time since the 1940s. This means that for the Sejm, in contrast to Senate election, there will be no direct clash between Government and Solidarity. In places, however, the authorities are discreetly



backing non-party members against Solidarity to try to whittle away the movement's representation in the future

parliament. The 56-year-old Mr Kuron has the Solidarity machine and

has the Solidarity machine and Lech Walesa's recommenda-tion behind him, so he is likely to win. More people are coming to his meetings than to Mr Sil-a-Nowicki's.

But he is not neglecting his opponent. Mr Kuron wants to let people get to know him personally and to exorcise his greatest weakness: he was a Communist Party member for a few months in 1953 and then again between 1956 and 1964. again between 1956 and 1964.

"I was stupid, as I thought communism provided easy solutions," he tells meetings as he moves around the stage like a restive buil. He goes on to explain in his hoarse voice that his second spell in the party ended when he was sent to

prison for writing a left-wing critique of the party burean-cracy in 1964. Since then he has spent eight years behind bars, the last time being after Solidarity was banned in 1981. Mr Kuron says he wants to go into parliament as one of "Walesa'e team" concentrating on economic affairs. He canon economic attains. He can-didly outlines the tensions a reforming economy will face. It is not a performance designed to pander to his listeners but rather prepare them for the dif-ficult times which lie ahead with the prospect of rising prices, closure of inefficient industries and redirection of investment resources. So far it has gone down well.

Some in Zoliborz, however, cannot forgive him his past activities in tha communist scout movement. He is also an agnostic, which has set some of the district's parish priests against him. "He is not one of us," explains one clergyman, who automatically assumes that not being a Roman Catho-

that not being a Roman Catho-lic makes Mr Kuron a Jew.
Mr Sila-Nowicki, 76, is quite different. An impassioned defender in political trials, he has at times even had Mr Kuron as a client. After a "good" war both at the front and in the underground he was sentenced by a communist tribunal and spent nine years in prison until his release in 1956. His fall from Solidarity's favour came when two years ago he agreed to join an advisory conneil to General Wojciech Jaruzelski, the party leader, when the opposition was boycotting such invita-



Solidarity union leader Lech Walesa gives a victory sign at an election campaign rally.

In his meetings Mr Sila-Nowicki makes no secret he is standing against Mr Kuron to give voters a clear political

He says he wants the Soli-darity leadership to take into account the views of its Chris-

tian Democrat wing. "The group at the top of Soli-darity is ignoring the move-ment's democratic ideals," he told a church meeting. And as for Mr Kuron, whom he praises for his opposition activities undertaken at the risk of prison, he cautions: "Anyone who has been in the Communist Party is inclined to use dishonourable methods to

work for the right aim."
Mr Sila-Nowicki has always been a moderate, though now he argues tha opportunities opened by reforms in tha Soviet Union are not being fully utilised for change in

"In 1981 things were differ ent. Then we were literally a hair's breadth from Soviet interven-tion," he said.

tion," he said.

His campaign has gathered a coalition of those who resent being ignored by the present Solidarity establishment. There are Catholic working men active in their parishes as well as students from Catholic unique the students from Catholic unique some conditions. versity groups and even some Solidarity radicals who are opposed to Lech Walesa's mod-

erate policies.

Mr Knron's team tend to be more liberal, more middle-class and the young people are tren-dier and quits evidantly newardly mobile, politically

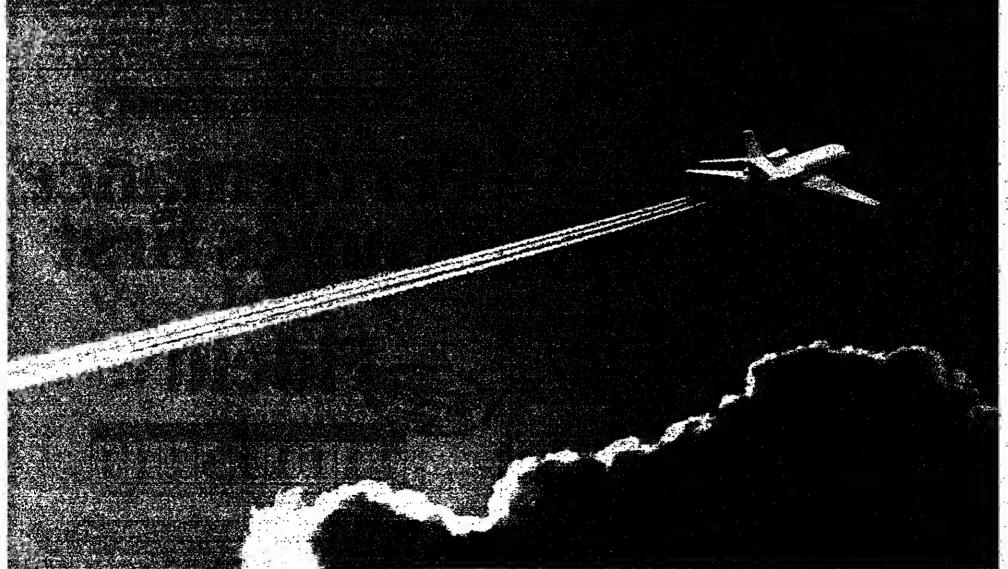
Both campaign managers, heading teams of volunteers some 40 to 50 strong, are in their mid-20s.

The anthorities are not revealing their preferences in

the Zoliborz race.

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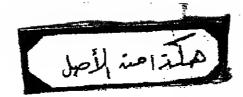
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# **EUROPEAN NEWS**

# W Germany gives ground in missiles row with US

By David Goodhart and David Marsh in Bonn

THE West German government range nuclear weapons - most vesterday conceded a little of which are based on German yesterday conceded a little more ground in the Nato dispute over short-range nuclear weapons (SNF), easing the

path towards a compromise at the Brussels summit.

Mr Hans Klein, the govern-ment spokesman, confirmed that Bonn now was prepared to wait for the actual implemen-tation of agreements reached in the Vienna talks on conven-tional arms parity before expecting talks on reducing the numbers of short range

nuclear weapons. Chancellor Helmut Kohl later said he had sent a letter to President George Bush with latest West German sugges-tions. He will telephone Mr Bush in the next few days. Previously the West German Government had insisted on

or which are based on German soil — but last week it did finally accept a link between such talks and the Vienna con-ventional talks with the Warsaw Pact.

However, that link was inttally spelt out very loosely, with Bonn suggesting that indications of progress in the main negotiations over tank numbers should be enough to trigger the start of the missile negotiations. Yesterday it was confirmed

that Bonn, under considerable pressure from Washington, is prepared to accept a much harder link with verifiable success in the tank and troop One effect of the Bonn govcross-party coalition on the German approach to East-West negotiations. Yesterday several Social Democrats strongly

attacked the concessions.

Mr Egon Bahr, the SPD security expert, said that, on US insistence, talks on short-range missiles would now be delayed six or seven years. Mr Hans-Dietrich Genscher, the Foreign Minister, said last week how-ever he believed much of the Vienna talks could be comleted in two years. Mr Volker Rühe, the leading

Christian Democrat security expert, said in a newspaper interview that the German position – for no decision on modernisation of short-range weapons before 1992 and "early" negotiations to reduce their number - had always been "a starting point not an ultimatum".

# Previously the West German Government had insisted on "early" negotiations on short what had been virtually a Moscow abandons threat to halt destruction of SS-23s

By Edward Mortimer in Moscow

THE SOVIET Government yesterday withdrew its threaf to helf the destriction of SS-22 missies banned by the ENF treaty it Nato goes ahead with

treaty. It Nato goes shead with the replacement of the Lance short-range missile.

The threat, made 10 days ago by the Soviet Foreign Minister, Mr. Eduard Shevardnadze, in Bonn, had been widely con-demned in the West as a crude effort to expectate a director attempt to exacerbate divisions in Nato, and as casting doubt on the reliability of Soviet treaty commitments.

But yesterday Mr Gennadi Gerasimov, the chief Foreign Ministry spokesman, said at a press conference in Moscow "It

goes without saying that the Soviet Union will implement" the INF Treaty, including the SS-23s. He confirmed that this would apply regardless of Nato's decision about Lance, but said "If the US tries to deploy such missiles in Europe it will have to be discussed in the special control commis-

the special control commission" set up to monitor implementation of the treaty.

He claimed that the proposed "Lance 2" missile, which would have a range of 485 km (900 miles) was "nothing but an attempt to bypass" the treaty, which bans all nuclear missiles with ranges of 500-5,500 km.

Mr Gerasimov said the SS-

23s had actually been tested at 23s had actually been tested at a range of under 500 km and were "technically very similar" to the proposed Lance 2. Yet, he claimed, the US had insisted on including the SS-23s in the treaty "to improve the effectiveness of the document," and the Societ Union had accorded to the Soviet Union had agreed to this, "proceeding on the assumption that neither side will produce or deploy" mis-siles of this type.

It remains unclear why the

Soviet Union is putting such emphasis on the Lance issue, given that Nato governments have already agreed to postpone a decision in deference to West German objections.

# Britain concerned about weakening of 'special relationship'

By Lionel Barber in Washington

BRITISH officials are both matic deal-making at the irritated and perplexed by the Bush administration's shift towards brokering a compro-mise with West Germany in the Nato dispute over modernising short-range nuclear mis-

British officials feel London's influence over the US
administration has weakened
since George Bush took over
from Bouald Reagan, who
enjoyed a close relationship with Mrs Margaret Thatche In the Nato dispute, their bard-line views have lately had little impact. West Germany has called for

West Germany has called for early negotiations with the Soviet Union on reducing short-range nuclear missiles (SNF), and has persuaded the US to agree to delay a decision to produce and deploy a successor to the Lance missile until 1992. Britain opposes negotiations as a matter of principle and has pressed unsuccessfully for an early decision committing the alliance to a Lauce missile replacement.

At a news conference on Sunday Mr Bush, flanked by President François Mitterrand of France, said he sided with the French on the need to resolve the dispute and cau-tioned: "There are strongwilled people from strong countries. But my role has been to try behind the scenes to be helpful for working this problem out."

This remark dismayed British officials who have been pressing Washington to act as a leader rather than a broker within the alliance. Privately, they single ont Mr James Baker, the new US Secretary of State, as the culprit because of his propensity for pragexpense of principle. One bone of contention con-

cerns language under negotiation between the Americans and the Germans about the development of a successor to Lance. The US wants the Nato communique to say the US government is doing "research and development on a national basis" on the new missile. The Germans say this vio-lates the principle of Nato as an international alliance of

sovereign nations. Separately, Mr Baker said on Saturday that the US had agreed that SNF negotiations could take place, but only under stiff conditions. These included more progress and respect to the completion and implementation of a conven-

the Soviet Union.

The US argues that this means sometime in the distant future, but the British view is that merely by mentioning negotiations, Mr Baker has sold the pass - and aban-doned the administration's earlier hard-line position.

tional forces agreement" with

It is too early to judge whether this Franco-American alliance on SNF will develop at the expense of what the Brit-ish call the "special relation-ship with Washington". Mr Bush went out of his way to say that the US was consulting the British on the SNF dispute, bnt he did not indicate he shared Mrs Thatcher's view that SNF negotiations would amount to the Soviets "going

for Nato's jugular". Indeed, there is some apprehension here that Mrs Thatcher will refuse to back the likely US-German compro-mise and take her opposition to the Nato summit next week.

# Cossiga sets Italy's well-used crisis machinery in motion

By John Wyles in Rome

PRESIDENT Francesco Cossiga's latest attempt to furnish Italy with a new government began in time-honoured fashion yesterday when two rather ancient but distinguished gentlemen were ushered into his frescoed office in the

Quirinale Palace. Each time a government falls or resigns, as did that of Christian Democrat Mr Ciriaco De Mita last Friday, and a crisi (crisis) formally begins, the Italian President is obliged to spend at least three days painstakingly consulting all of the institutions with a conceivable interest or role in its ontcome.

But these formal contacts are merely the prelude to what can be, and in this case is likely to be, a very lengthy process. Later in the week, Mr Cossiga may invite Mr De Mita to try to form a new government, or he may have heard such opposition to the idea from potential coalition partners that he will commission a senior institutional figure such as Mr Giovanni Spadolini, the president of the Senate, to carry ont his own exploratory consultations on who might rally a governing coalition.

The fact that the main parties will probably want to spin things out until after the European elections on June 18 none the less will not set any records for taking time. Mr Giulio Andreotti, the veteran Christian Democrat for all seasons who may yet be the next prime

minister, took office after a 121-day crisis in 1972 and bequeathed a 126 day crisis when his fifth government fell in 1979.

The wearisome consultation process begins, as it did yesterday, with those former presidents of the Republic still extant, in this case 90-year-old Senator Giovanni Leone, who occupied the Quirinale from 1971 to 1978, and Senator Sandro Pertini, the 93-year-old who was Italy's first Socialist President from 1978 to 1985. Such consultations – the eighth round since Mr Cossiga was elected President in 1985 – offer the retired heads of state an opportunity to recapture a few moments of public glory, with a television camera and microphone installed out-

side the exit from the presidential office. After his 10 minutes with Mr Cossiga, the frail Senator Pertini wished the journalists a good day, while Senator Leone vouchsafed that during his 30 minutes he had stressed the need for institutional and electoral reform.

Mr Spadolini marched into the Quirinale to

have his say last evening, as did the president of the lower house of parliament, Ms Nilde Iotti. The party heavyweights, the Christian Demo-erats, the Socialists and the Communists, swing in with their views today, and by tomorrow evening Italy's quietly-spoken president will have lent an ear to fully 10 parliamentary

# Communists snub Papandreou

By Andriana lerodiaconou in Athens

IN A decision which could affect the outcome of the Greek general elections on June 18, the opposition Communists yesterday rejected the possibil-ity of a government coalition with the ruling Socialist Party (Pasok) as long as it remained under the leadership of the Prime Minister, Mr Andreas

"A progressive democratic government cannot include persons implicated in financial scandals in terms of either penal or political responsibil-ity," a Communist announcement said, in an indirect but succinct reference to the scan-dal involving former hanker

and press baron Mr George Koskotas.
The scandal, which erupted last October, has implicated a number of senior Socialists, including the Premier, and caused a slump in Pasok's

voter support.
The decision terminated days of sharp debate in the Communist ranks over the terms and conditions of a possible coalition with Pasok. Although the opposition Con-servatives are ahead in opinion polls, the vagaries of the Greek electoral system may prevent them winning an absolute majority of seats in the 300-

member parliament.

In such an event it was con sidered likely that the Socialists and the Communists, running second and third respectively, would attempt an alliance. By making the departure of Mr Papandreou a condition, however, the Communists bave narrowed the possibilities for setting up a viable post-

It is generally held that despite a sharp drop in personal popularity in recent months, Mr Papandreou remains the sole figure capable of holding together the diverse factions well-are up Pacillaria. factions making up Pasok, and that the party would probably fragment on his departure.

# **Compromise on EC** language teaching

By William Dawkins in Brussels

EUROPEAN Governments that the scheme was limited to all above 16 and nost coma controversial plan to boost foreign language teaching, the source of the latest row between Britain and the European Commission.

A meeting of EC Health Min-sense". isters gave their unanimous
approval to spend Ecu200m
(£130m) over the next five Commissioner, insisted — by years to help students go abroad to learn foreign languages, a scaled down version of a European Commission proposal for an Ecu250m scheme. Britain, backed by West Ger-many, had refused to accept parts of the plan, titled Lingua, on the grounds that the Com-mission has the power to intervene only in vocational training and higher education, not

m schools policy.

But they supported a com-promise drafted by Mr Franisco Fernandez-Ordonez, the Soznish Minister chairing the session, which allowed governments to exclude school-age

pupils from Lingua. However, the success of the deal was immediately thrown into question when Mr Ken-neth Clark, the UK Education Secretary and European Commission officials gave conflicting interpretations of the accord. Mr Clark maintained

stretch

more passengers.
The A320 twin jet airliner

contrast - that it was up to individual member states to define the scope of the scheme and narrow or widen it to higher-education students or those above 16 years if they

He argued that the scope of the scheme had to be flexibly defined to take account of the needs of Belgium, where education is compulsory until 18, and Ireland and Luxembourg, where it lasts only until 15. Belgium was represented by three ministers, one for the state and two for its French and Flemish communities.

National officials warned that Britain's objections to the Commission's attempts to extend its education policies could easily be re-opened if Brussels tried to build too much flexibility into the operation of the scheme. Member states are due to reasses the plan after two years.

# Airbus to A320 airliner

By Lynton McLain

AIRBUS Industrie, the European airliner maker, is to offer a stretched version of its Airbus A320 airliner, to carry

currently carries between 138 and 179 passengers over a range of up to 3,000 miles. It is one of the most successful airliners made by Airbus Indus-trie, with firm orders for 466 aircraft from 25 customers. On Saturday the supervisory

board of Airbus Industrie authorised the management of the group to enter firm commercial negotiations with potential customers of the stretched version of the A320. The stretched version would offer 200 passenger seats in an all-economy-class layout, or 186 seats in a typical two-class layout.

The stretching will involve

the structural reinforcement of existing sections of the airliner, a modified wing trailing edge, uprated landing gear and extra emergency extin. The engines for the stretched A320 will be develop ments of the Franco-US CFM 56 engines and the Interna-tional Aero Engines V2500

### Portuguese unions upset at inflation-

Portuguese unions want a new social contract because of damage to wages by soaring inflation, Diana Smith writes from Lisbon.

that power the existing air-

Following news that April inflation leapt by 0.8 points to an annual 13.2 per cent — the worst in three years — criticism has swelled against Mr Anibal Cavaco's Silva Social Democrat government for let-ting prices rise while wage rises below the inflation rate shrink public-sector pay. Civil servants plan mass

action next month.

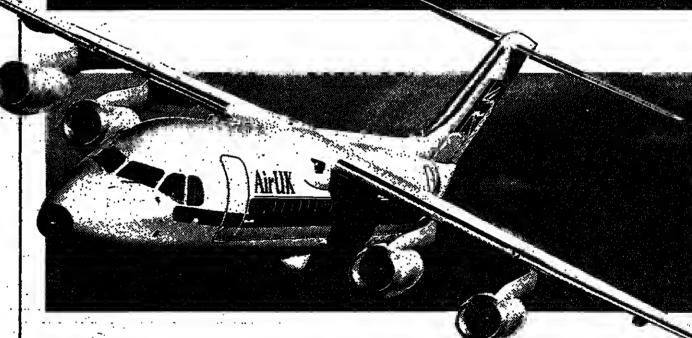
The vigorous 15 per cent growth of investment last year growth of investment last year conspired with overheated consumption (up 6.5 per cent), voracious public sector financing needs of 10 per cent of GDP, and escalating imports to heat up inflation after two years' cooling.

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# India makes 'long-range' missile test launch

By K.K.Sharma in New Delhi

AFTER TWO abortive attempts in the past four weeks, India yesterday successfully made a test launch of what it described as a "long-range guided missile". The controver-sial test gives the country the capability to launch nuclear and chemical warheads.

Mr Rajiv Gandhi, India's Prime Minister, later issued a statement denying the missile, code-named Agni (fire), was a nuclear weapons system, but said it gave the country the option of "developing the abil-ity to deliver non-nuclear weapons with high precision at

weapons with high precision at long ranges".

Neither Mr Candhi nor the Ministry of Defence gave details of where the missile landed in the Bay of Bengal but it is significant it is now being described as "long range". Formerly it had been referred to as a missile of referred to as a missile of "intermediate" range. Some defence experts said its range was around 2,500km.

The test has been criticised in the West because a missile like the Agni cannot be delivered with pinpoint accuracy and thus is more likely to be used for delivering nuclear or chemical weapons. Westarn countries, notably the US, have been opposing efforts by vari-ous Third World countries to develop such missiles.

The anti-nuclear lobby in the US has started sanctions moves against India, but defence analysis say there is not much the Administration can do abont India's new capability. Among countries that have similar missiles are China, Pakistan, Israel, Saudi Arabia and some Latin Ameri-

can countries.
The Defence Ministry said The Defence Ministry said the test was part of efforts to develop missile technology under an integrated guided missile development programme launched in 1983. The technologies tested in what is called a "research and development vahiele" are in the corporate which is the co ment vehicle" are in the areas of multi-stage propulsion, closed loop guidance and con-trol, re-entry and terminal

guidance.
The widely-publicised test was made at a special site at Chandipur-at-sea in the eastern state of Orissa. The missile fol-lowed a pre-determined flight path and fell into the desig-nated area in the Bay of Ben-

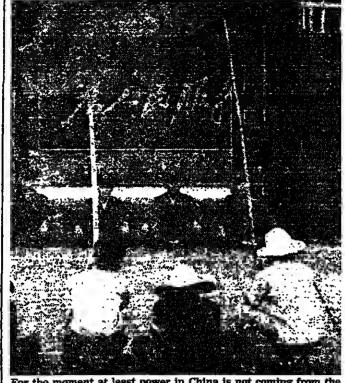
Agni is a two-stage missile developed at the Defence Research and Development Laboratory at Hyderahad. Experts said that given the averlan between satellite. overlap between satellite launch rockets already developed by India and long-range missiles, it is likely that several propulsion technologies developed in the country's space programme were used for the missile.

### Tanzania calls for ivory ban

TANZANIA, following a lead set by neighbouring Kenya two weeks ago, has called for a global ban on the ivory trade, officials said yesterday, reports

Reoter. Over the past 10 years, poaching has halved Tanza-nia's elephant herd to 100,000 while Kenya's elephant popula-

tion has also slumped.
"I would like to witness a situation whereby all countries in the world enact laws ban-ning all dealing in ivory," Presafter talks with Prince Bern-hard of the Netherlands.



For the moment at least power in China is not coming from the barrel of a gun. Soldiers seated on the ground 'guard' Commu-

Army casts a shadow over China's future Colina MacDougall examines the struggle for power now taking place in Peking

hina's People's Libera-tion Army will be as much a weapon in the power struggle now taking place in the Communist Party headquarters at Zonghanhai as it is in restoring order in

Li Peng, the conservative and mediocre prime minister, is close to State President Yang Shangkun, a former general who still has strong ties with the army. With a split between Li and Zhao Ziyang, the party general secretary,

growing clearer every day, he may need the soldiers.

A substantial force perhaps as many as 20 divisions - 200,000 men - is now ringing Peking in the aftermath of the vast student demonstrations which took place last week. Most of these forces are not visible, though a train full of men at Peking railway station and dozens of trucks parked in southwestern suburbs indicate that there is a big build-up

Democratic leaders in Congress are publicly pressing the Bush Administration to be the Bush Administration to be more positive in its support for the protesters in China, Peter Riddell writes from Washington. President George Bush on Sunday expressed sympathy for the students' demands for freedom of speech and assembly but – in urging

Many students believe that troops are already stationed in the Great Hall of the People, to the west of Tiananmen Square. or in the Peking subway sys-

These aoldiers have been

tions.

They have been told Tianan-

ter for 27 years until his death

restraint on both sides - he refrained from criticising the Chinese authorities:

as US envoy in the mid-1970s. The cordial relations between the US and the current Chi-

avoid jeopardising the friendly relations built up with Peking in the past 17 years, in which Mr Bush himself played a part

men is disorderly and full of bad people breaking the law", said one student - the idea being that they won't then fra-ternise with students or refuse to go into action against them. Some troops are from the Sino-Vietnamese border and some from Inner Mongolia as

handpicked for their present job. They have not been allowed to read the papers or watch television for the last week, so they know nothing about the student demonstra-

The administration wants to.

well as nearby Hebai province. Peking has chosen units unlikely to have had much to

do with people in Peking. There are reports that the

commander of the local divi-sion, the 38th, based at Baod-

nese leadership, notably Deng Xiaoping, were underlined during President Bush'e visit three months ago.

Mr James Baker, the Secretary of State, has argued that it is not in the interests of the

US to see "significant instabil-ity" in China and America st not appear to incite a

ing, refused to go into action against students as his daughter was a student at Peking University. Subsequently he was sacked. Military forces attached to the capital were a key to holding power during the Cultural Revolution, the last time China's army played an important political role.

Martial law, announced on

an important political role.

Martial law, announced on
Saturday, provides the legal
basis for military intervention,
though there is still not a soldier and barely a policeman in
sight through huge areas of

central Peking. So far the new law has simply not been applied, though knowlegde of it around the town is growing. In the last few days the future leadership has begun to seem finely balanced. A polit-buro meeting started yesterday which could make crucial deciwhich could make crucial decisions on who would bold power. Reports say Mr Zhao, party general secretary, has not been seen in public except on student affairs aince the mid-May meeting of the Asian Development Bank. In China, this is a bad sign.

A growing outline of the

this is a bad sign.

A growing outline of the split was filled in further by a petition to Mr Deng on Sunday written by seven old generals and signed by a 100. The letter asked him not to use the army and not to let it enter the city it was published in the Chinese trees a vesterday morning. press yesterday morning beside the announcement of martial law, a strong indica-tion of the differing points of



Leadership contestants: Zhao Ziyang (left) and Li Peng

# Contrasting styles of rivals in Peking struggle

By Steven Butler

have put the Chinese leader-

ship in crisis. Zbao Ziyang, the current zbao ziyang, the current party general secretary who replaced the liberal Hn, yielded his government portfolio to Li, yet the political styles of the two men, who have apparently become rivals, are very different. Although, at 69 years old. Zhao is younger than the octa-

By Stefan Wagstyl in Tokyo

JAPANESE POLICE yesterday

announced a crackdown on

sokoiya, racketeers who extract bribes from companies by threatening to disrupt

A special burean is being established at the Tokyo Metropolitan Police Department,

ropolitan Police Department, which is responsible for policing meetings in the capital.

Police hope the establishment of the burean will serve as a warning to companies before the peak season for annual meetings next month, when 700 meetings are due in

when 760 meetings are due in Tokyo alone. Of these 690 will

be beld on the same day, June

29, when 2,400 police will be on

AT LEAST 53 people were killed in northern Sri Lanka on

Sunday in pitched fighting between rival separatist

gronps, military and rebel

sources said yesterday, Ren-ters reports from Colombo.

tion Tigers of Tamil Eelam guerrilla group said 42 men of the People's Liberation Organi-

sation of Tamil Eelam (Plote) and 11 of their own were killed

in the gun battle near Vavu-

niya. Military sources said 40 Plote

A spokesman for the Libera-

At least 53 killed in Sri

Lanka separatist clash

guard to deter racketeers.

LI PENG became Cbina's Prime Minister in 1987 as a direct result of the sacking of Hn Yao-bang, the liberal Communist Party general secretary, whose death a month ago triggered the pro-democracy student demonstrations that have not the Chinese leader. the military. His reformist stripes were

indelibly painted on during the 1960s, when ha became first party secretary of the southern province of Guang-dong, only to be sacked in the Cultural Revolution. Yet be returned to Guangdong in the next decade, and moved on to Sichuan in 1976. The liberalis-ing reforms which he experi-

The National Police Agency

said yesterday the number of racketeers had fallen - from above 5,000 in the early 1980s

to 1,333 known individuals at

the end of last year. But yakuza, criminal gangs, were becoming involved, increasing

the possibility sokulya might resort to blackmail. The police estimated the list of known

sokaiya. included some. 220

yakuza criminals against 50 a

Police have slowly been win-ning a war of attrition against

the sokatya since the law made

pay-offs illegal in 1982. How-

ever, they have been hampered by the fact that companies are

gili was killed in the battle which erupted when Tigers

attacked a camp of their rivals.
"He had been responsible for

a number of killings of civil-ians in the area," the spokes-man said. All the Plote people in the camp were killed and

their arms and ammunition

five organisations seeking a separate state in the north and

east for Sri Lanka's 2.5m

The two groups are among

taken, he added.

Tokyo police in crackdown on racketeers

proved such an enormous suc-cess that he rose swiftly to the post of Prime Minister in 1980. post of Prime Minister in 1980.

There, under the tutelage of elder statesman Deng Kiaoping, Zhao implemented a range of radical market-oriented reforms that brought a boom to the countryside and boosted the availability of consumer goods in China's cities.

By comparison, Li Peng's

mented with in both provinces

By comparison, Li Peng's background is technical and narrow, but Li was born with the communist equivalent of a silver spoon in his mouth. He is widely believed to be the adopted son of Chou En-lai, China's popular prime minis-

loath to disclose they have been approached by sokanya for fear of revenge attacks.

The police believe many companies continue to make payments, sometimes disguised as fees paid for spurious ser-

rices such as leasing potted plants or subscriptions to mag-azines. "Sokarya have been getting more skilful," the

getting more skirful," the police, said yesterday.

So arrests have been few and far between, in comparison with the number of people allegedly involved in racketeering. Last year there were 26 arrests in 18 separate cases, including the tryolying Parro.

including one involving Parco,

a leading department store.

Two Parco executives were

THE South African

government proposed an amendment to the constitution

yesterday to allow the appoint-

Reuter reports from Pretoria. South Africa's 26m blacks

have no vote at national level.

Nor are they allowed repre-sentation in the central gov-

ernment and they are also

barred from becoming cabinet

The bill proposed by outgo-ing Minister of Constitutional Development Chris Heunis pro-

ment of blacks to the cabinet,

Pretoria proposes to let

blacks into the cabinet

in 1976. Li studied in the Soviet Union as a power engineer ris-ing through a series of techni-cal posts to become minister of the power industry in 1981. Ignoring his rich family con-nections, he was an unlikely candidate for prime minister in 1987. He has since approached the job with the instincts of a technocrat, looking for control and stability, and skilled at bureaucratic

ighting, but showing none of the creative flair which Zhao occasionally displayed. Indeed, it was after Li'a appointment that the Chinese

jailed for five months each for making payments and two sokaiga for six months each.

Mr Tsuji Masuda, the Parco chairman, resigned over the

This weekend, in the first

arrests this year, three execu-tives of Fuji Fire and Marine Insurance, one of Japan's larg-

est insurance companies, were

taken into custody by police on allegations of paying a total of Y600,000 (£2,679) to a man so that he would not disrupt meetings held in 1987 and 1988.

They were arrested when the

man, who was already being held by police on other extor-

Labour Party, said he would block the bill because it sought

to entrench restrictions on black political involvement at

"How can we support the

spointment of certain blacks to the cabinet when the ordi-nary black citizen does not have full rights," Hendrickse

said at a joint sitting of the segregated white, Coloured and

Indian chambers of parliament

Africa's first non-white cabinet

Hendrickse, who was South

national level.

tion charges, confessed.

experience with reform began to go sour, with inflation zooming out of control along with rampant corruption. with rampant corruption.
Zhao, who never completely
let go his grasp on the economy, may be as much responshibe for this as II, who never
showed much leadership.
Their current struggle is
laden with irony. It's most
outsanding initiative in a

bland career was Saturday's declaration of martial law, which appears increasingly inept. Yet Zhao, never known as a political liberal, has sud-denly inharited this mantle and become the hero of sorts after opposing martial law.

Canberra's

on Antarctic

AUSTRALIA'S Labor party government, in a clear rever-sal of position, has decided against signing the Antarctic Minerals Convention and is to

press instead for the creation

green turn

By Chris Sherwell

in Sydney

PLO insists on elections

respond to an Israeli election plan for the occupied territories, has presented its own peace proposals to the US Administration.

A formal PLO memorandum handed to the US in Tunis last week and disclosed shead of today's Arab summit in Morocco, insists that elections have to be linked to an overall settlement.

of an Antarctic wilderness park.

The move amounts to a veto of the convention, which took more than 30 nations six years to negotiate, and reflects the government's growing concern about environmental issues. about environmental issues.
But it means mining could eventually go ahead on a vireventually on anead on a vir-tually nnregulated basis unless a new diplomatic initia-tive by Australia successfully wins agreement for a tougher but still vague regime. Can-berra's switch of position was announced yesterday by Mr. Bob Hawke, the Prime Minis-ter, Sen Gareth Evans, the For-eign Minister, and Sen Gra-

Although no one is yet plan-ning to mine the Antarctic, the convention offers a framework

# link to overall settlement By Victor Mallet and Jihan el-Tahri in Casabianca

The PLO, under pressure to in his rejection of the Israeli respond to an Israeli election plan. He said the PLO was

settlement involving the exchange of land for peace and the convening of an international conference.

Mr Yassir Abed Rabbo, a senior adviser to Mr. Yassir Arafat, the PLO leader, said

esterday that the PLO comyesterday, that the PIO com-pletely rejected the proposals put forward by Mr Yitzhak Shamir, the Israell Prime Min-ister. "The Shamir plan is replacing the formula of land for peace with elections for peace," ha said. "It's a plan which aims, at imposing auton-omy as a final arrangement." Some Western countries see Some Western countries see the Israeli plan as a starting point for peace talks, and they point out that Mr Shamir had

point out that Mr Shamir had risked alienating right-wingers with his proposals for electing Palestinian negotiators in the West Bank and Gaza Strip.

But the PLO wants an independent Palestinian state, ruled out by Mr Shamir, and Mr Abed Rabbo was adamant

already qualified to start nego-tiations on behalf of the Palestinians. "We are ready to discuss the

question of elections in the international conference," he said. "We are not willing to accept the idea that there is no representation for the Palestin-ian people and that the repre-sentation will come after the elections. There is representa-tion. The whole world is not recognising ghosts. The PLO is recognised as a state by

more than 90 countries." The memorandum urges the US to explain its views on Palestinian political rights and on a possible PLO-Israeli dialogue ahead of any international conference.

PLO leaders are hoping for united diplomatic and financial support from the two-day Arab summit, which includes Egypt for the first time since it signed a peace treaty with Israel 10 years ago. Negotiations were under way yester-day to reconcile the ideas of the PLO and those of Syria, which is suspicious of Mr Arafat's recent compromises and worried that he may eventually do a deal which would leave the Golan heights – cap-tured from Syria in 1967 – in Israeli hands.

### minority Tamil community. All except the Tigers have accepted a pact between Sri tainister from 1985 until President Botha fired him in 1987, said one or two blacks in the cabinet would be overwhelmed by the white bloc of National Party members. poses that the President should members and 11 Tigers died in the clash. An unconfirmed Lanka and India aimed at endhave the authority to nominate ing the separatist campaign report by residents put the toll a black cabinet minister at his own discretion. But Allan Hendrickse, leader ident Ali Bassan Mwinyi said and under which about 45,000 The rebel spokesman said a Indian soldiers have been deployed on the island. of the Coloured (mixed-race)

# Nicholas Woodsworth looks at cautious moves in Lusaka away from food subsidies

share a common way of life, a Soviet diplomat joked recently: "Zambians don't trudge about in fur hats in the snow, and they prefer maize beer to vodka. But like us, they know all about queue-

For Lusaka-based diplomats. aid workers and other foreigners with access to dollars, the daily sight of long queues on the sidewalks of the Zambian capital causes little anxiety - like the international community in Moscow, expatriates bere do much of their shopping in conveniently located hard-currency stores stocked with imported luxu-

Bnt for urban Zambians, daily queueing for scarce essentials has become a grim, unavoidable, and time-consuming way of life. It is not uncommon for bousewives to begin lining up at 3am outside staterun commodity shops simply on rumours they will be stocked later in the day - the most common accidents reported in local papers are those sustained when panic-stricken shoppers in queues push those in front of them through glass windows and

Shortages of articles such as shops whose owners, mostly of soap for washing, kerosene for illumination, or spare parts for car repairs result merely in incoovenience. Other short-

Children are particularly vulnerable. A 1987 Unicef study conducted at Lusaka's University Teaching Hospital revealed that of the 433 children admitted them. dren admitted there during a one week period, 60 per cent of the more than 100 who died did so through malnutrition. Zambian health authorities recently acknowledged that many infant diarrhoea-related

dration salts. But sugar, like maize meal, cooking oil, bread, and other essential foodstuffs remains in short supply, despite efforts by government to control food distribution - these include the 1988 nationalisation of 200

The queues that lead to hunger in Zambia

It is ironic that these critical ages are literally killing the population.

In years of average food production, according to the World Bank, 48 per cent of Zambians lack access to a secure supply of food – a figure even higher than in famine-plagued Ethiopia – where it stands at 46 per cent. themselves which are in large part responsible for these

The most dramatic result is the smnggling of Zambian goods across frontiers into sur-rounding countries where no such subsidies exist - observers estimate that up to 25 per cent of food intended for Zamoian consumption ends up outside the country.

Such large-scale smuggling deaths might be easily prevented if hospitals were able to obtain the sugar necessary for the preparation of oral rehyhia can fetch \$60 on the other side of the Zamhian-Zairian border. So porous and uncon-trollable is this frontier, and so determined are smugglers, that Zambian horder officials in many places have literally Artificially low consumer prices also mean that Zambia's vast system of state-owned companies are unable to realise the profits necessary to plongh back into their operations to keep them profitable. Without the capital necessary to purchase raw materials, buy spare parts, or replace aging equipment, many facto-ries in Zamhia are running at less than 25 per cent capacity. The resulting delays and shortfalls in production lead to consumer anxiety and panic buying. A huge black market has developed as a consequence - stocks bought by hlack marketeers at subsidised prices leave the shelves of state shops empty for weeks at a time, while on the sidewalks

mark-nps.
Price distortions also lead to buge problems in strategic food stocks and distribution. The prices charged to consumers of such staples as maize, have been less than those paid to the farmers who produce them. As a consequence farmers have found it profitable to sell their entire harvests and then later buy back meal at low prices for their own consumption. With shortages in

outside, these same goods are

being sold at up to 400 per cent

the cities, this food does not always find its way back No relief is in sight. Follow-ing a disagreement on the need for the removal of subsidies and a more realistic exchange rate, tha EMF terminated a Zambian structural adjustment support programme. With an ever steeper decline in its econony since then, the Zambian government has been forced to recognise tha need for a change in its subsidisation pol-icy. Its Fourth National Development Plan (1989-93) calls for the gradual ramoval of food subsidies and a greater concentration on long-neglected agriculture. President Kenneth Kaunda,

however, can only move with the greatest of caution. Political support for his one-party rule bas traditionally been based on the satisfaction of consumer needs at the cost of economic rationality - when in 1987 attempts to remove subsidies led to political upheaval and widespread rioting and deaths, he opted for their reintroduction. So unmanagable has the subsidisation system become, howto avoid. ever, that President Kaunda now has little choice but to take that unpopular and risky road once again.

# eign Minister, and Sen Graham Richardson, tha Environment Minister who helped negotiate the initiative.

under which the continent's resources could in future be estimated and exploited. It will lapse if the principal par-ties to it do not sign by November this year.

TACKLING AN OWNERSHIP CONUNDRUM

# Peres prepares to release control of Israeli banks

By Hugh Carnegy in Jerusalem

alising it?

Mr Shimon Peres, Israel's Finance Minister, will attempt to solve that peculiar communicum today when he convenes a meeting of top officials from his ministry and the Bank of Israel that may well be deci-sive in determining the future ownership of Israel's banking system, whose assets total well over shekels 100bn (£33bn).

Mr Peres is apparently close to making his mind up on what the government should do to end the anomaly whereby it holds the majority of shares in the commercial banks but has no control over them because of lop-sided voting rights held by minority shareholders. For some time the govern-ment has favoured putting the stock back into private hands,

restoring bank ownership to a more normal commercial standing. This would almost certainly allow for at least a measure of foreign investment in the banks. However, without voting rights the shares are decidedly unattractive, so the obvious way is to equalise the voting rights and then sell the shares. But that entails first nationalising the banks which all parties say they want

The issue originated in a crash in bank shares on the Tel Aviv stock exchange in

HOW DO YOU privatise something without first nationalising it?

with the collapse of the banking system, stepped in to take on the burden of the stock, but left control in the hands of the - As a result, the labour feder-

As a result, the labour federation Histadrut controls 50.1 per cent of the voting rights of the higgest banking group, Bank Hapcalim, with just 0.1 per cent of tha equity. The Jewish Colonial Trust holds 2 per cant of the equity of the second largest bank, Bank Leumi, but has 75.5 per cent of

second largest bank, Bank
Leumi, but has 75.5 per cent of
the voting rights.
Legislation to equalise voting rights is before parliament,
and Mr Peres has been urged
by some in the Bank of Israel,
the central bank, and by Mr
Add Amoral, chief of the
agency which will have the job
of disposing of the shares, to
offer the bank controllers no
more than one or two per cent more than one or two per cent in equity in compensation for such a change. Other officials and, not sur-

prisingly, the hank owners themselves, favour a scheme which would allow existing controllers first refusal on a significant chunk of equity, or a similar opportunity to stay in control after voting equalisa-

Whichever course is taken, government officials agree that they want to establish "core" holdings in the banks of about 25 per cent by private placement before any public issue of 1983. The government, faced the balance of the shares.

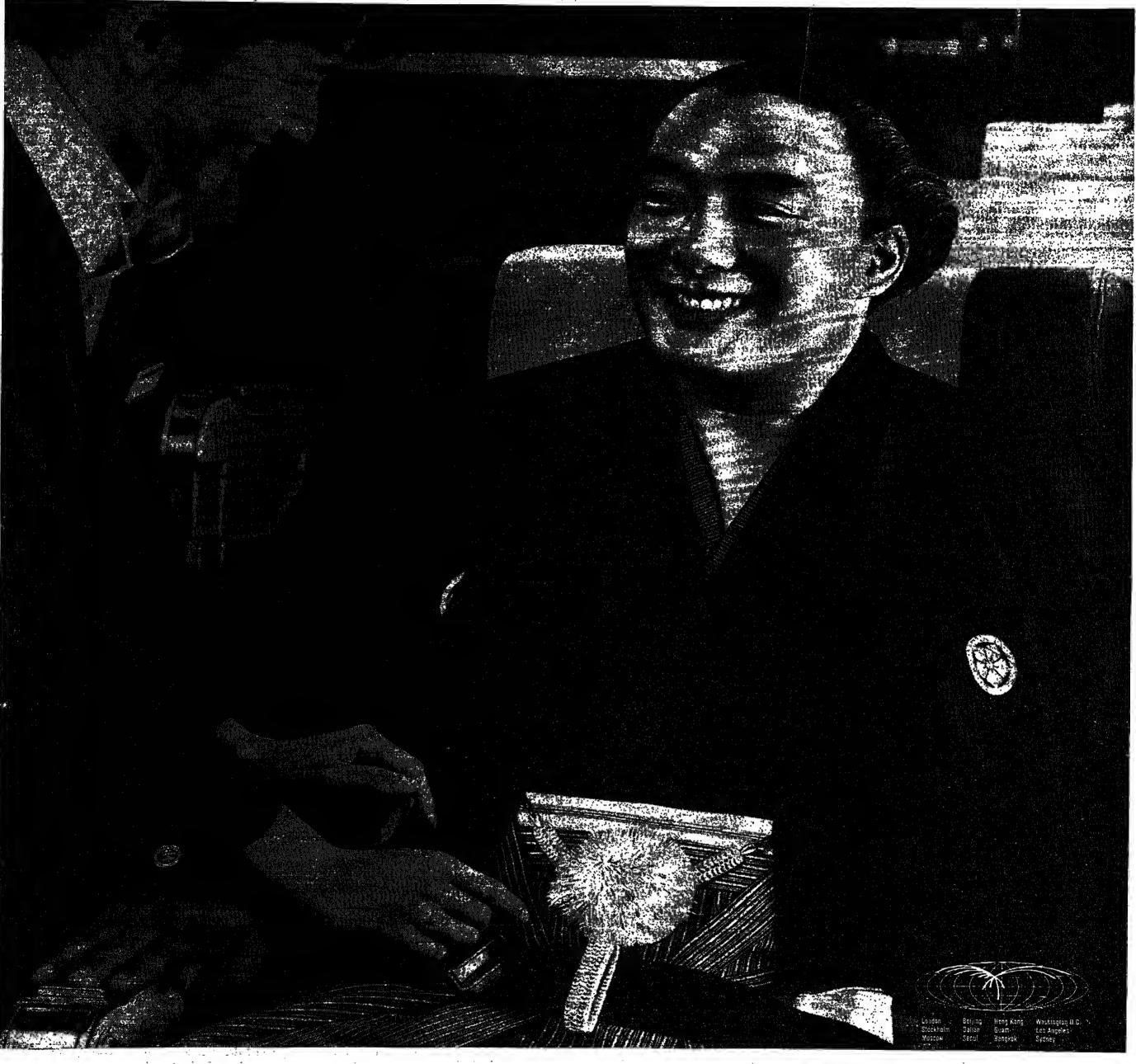
They also want to see foreign investors - in the form of banks, corporations or private individuals - play a part. They are prepared to allow one of the big four banks - Hapoalim Leumi, Bank Mizrahi and Israeli Discount Bank - to come under foreign control, though many politicians are not so

The process will be a lengthy one, however. The intention is to sell the banks one hy one, starting with the most sale-able, generally reckoned to be IDB, presently controlled by the Recanati family, or Bank Igud, a profitable Lemmi subsidiary. sidiary.

On the question of how to avoid state control during the interim the options are either to set up an elaborate armslength system of appointing bank directors or delay imple mentation of voting equality until the placement of shares has been agreed. The latter course would probably include the government conceding some of its votes temporarily to the core owner to allow them time to build up their equity stake

Haggling over the price will be another tricky issue. But even at this early stage, gov-ernment officials admit they will be lucky to realise more than one third of the \$7bn the government has laid out on rescuing the banks.

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President-elect Menem moves nearer to power

# Alfonsín agrees to early handover

ARGENTINA'S President Raul Alfonsin has agreed in princi-ple that Mr Carlos Menem, the Peronist president-elect, must take over before December 10, the date constitutionally fixed for the bandover. "In the con-text of a severe economic crisis the transition period is exag-geratedly long," said President Alfonsin late on Sunday even-

However, no specific date has been agreed for the transi-

tion of power.

Mr Menem, of the Perónist party, was elected Argentina's new president on May 14, with a 10 per cent majority over his nearest rival, from the Radical party. Last week, Argentina's economic crisis sharpened and speculation grew that an early transfer of power would take place, despite denials from both Mr Menem and President

Mr Menem last week repeat-edly denied that he was interested in taking office before December. At the start of this month the President stated that, whatever the presidential election result, he would see through his mandate and leave at the designated date.

Mr Menem arrived in Buenos Aires yesterday from his bome of La Rioja to discuss the deli-



President Alfonsin (left) with Carlos Menen

cate political and economic situation with advisers.
He said on arrival that he would give no support to the new economic measures of Mr Juan Carlos Pugliese, the present Economy Minister, who is thought to be planning a return to a dual exchange rate. Mr Eduardo Menem, the influential elder brother of Mr Carlos Menem and a Perónist senator, yesterday morning dismissed the possibility of a transfer of presidency "hefore two months" had elapsed. "Ali

parties and sectors of the nation must be in agreement with the advancement [of the date]; that way we avoid hav-ing any legal challenges later," he added.

Since his election victory, Mr Menem has been under considerable pressure from both Perónist and Radical politicians to form a transition pact under the continued presidency of Mr Alfonsín, which would be limited to agreeing a set of emergency economic measures designed to combat hyper-infla-

tion and the near-bankruptcy of the state.

That option was last week firmly ruled out by Mr Menem and a number of his closest advisers, who are reluctant to participate in such measures without having full control

over government. The weekend saw a flurry of contacts between Peronist and Radical politicians, which resulted both in President Alfonsin's statement and the resignation of three senior economic officials of his govern-

Mr Roberto Eilbaum, central bank vice-president, Mr Mario vicens, in charge of Economic Co-ordination, and Mr Pahlo Gerchunoff, chief adviser in the Economy Ministry, all left, apparently as a result of pressure from Perchist politicians working on behalf of Mr

At the same time Mr Pugliese, announced an emergency bank and exchange holiday for yesterday, which was likely to be extended into today and perhaps further into the

The imposition of the bank holiday has postponed one ele-ment of the economic crisis, the government's need to pay off \$250m worth of treasury honds due to have matured

# Panama's delegation

PANAMA'S ruling party accused the Organisation of American States of interfering in the country's internal affairs yesterday, a day before an OAS team seeking a way out of the political crisis was due to arrive, Reuter reports

from Panama City.
The Democratic Revolutionary party said the OAS, which last week condemned Panamanian military strongman Gen-eral Manuel Antonio Noriega for abusing May 7 elections, had violated its charter by intervening in the internal affairs of a member state. The Organisation of Ameri-

"The Organisation of American States cannot impose criteria on us from outside, nor does it have the authority to resolve any difference that may exist inside a nation," the party's National Executive Committee said.

It said the OAS delegation could act only as distinguished Latin Americans seeking agreement between Panamanians and not as mediators.

ans and not as mediators.

The criticism was echoed by government presidential candidate Mr Carlos Duque who said that international organi-sations did not have the political, moral or legal authority to judge the Panamanian people. Local newspapers also quoted acting President Man-nel Solis Palma as telling a Mexican newspaper at the weekend that the OAS mission had already made up its mind on the crisis and would recom-

Panama. Opposition vice-presidential candidate Mr Ricardo Arias Calderon said at the weekend that the mission had the specific task of seeking a transfer

mend that the OAS isolate

of power.
"That means recognition of (the election of) May 7 and that Noriega should go," he said. If Noriega did not go, the OAS should place him in a strict diplomatic and political quarantine.

Opposition leaders yesterday continued their campaign-style tours of Panama City, visiting factories and shaking hands The leaders, tailed for much of the tour by a police van, say they are trying to rebuild peo-ple's spirit after violence which followed the elections.

# Between Yanqui-hatred hits at OAS and love of the dollar delegation of Taranteen Status have

American States has a monumental task to achieve hy June 6. It has to help negotiate in Panama "a transfer of power in the shortest possible time".

est possible nme.

Between the lines of the official OAS declaration, issued last week, can be read ....and the removal of General Manuel Antonio Noriega from power".
A high-level OAS delegation, including its secretary general, Mr Joso Baena Soares, arrives in Panama today already knowing that the negotiating positions inside the country

are irreconcilable. Mr Rigoherto Paredes, a leader of the ruling PRD party in Panama and a close associate of Gen Noriega, said last week: "General Noriega is not negotiable". Leaders of the ADOC opposi-

tion, who had their landslide victory stolen from them by the government after the elec-tion on May 7, have said that "a reconciliation is inconceivable without the removal of Gen Noriega".

Gen Nonega In case a snub from Gen Noriega awaits the CAS negoti-ators, the US naval ship Bella-trix last week completed prepa-rations for an alternative US strategy. Blocking a lock in the canal for eight hours, it dis-gorged a stream of almost 200 armoured military vehicles.
They proceeded to churn up
the neatly kept grass lawns of
the lockside before disappearing over a nearby hill to await
further orders.

The vehicles belong to a mechanised infantry battalion sent to re-inforce the 10.600 US Sonthern Command troops based in Panama. This overt display of US military might in the canal that is due to be handed over to Panama at the turn of the century, was designed to impress upon Gen Noriega that US treaty rights are still in force and will be so until December 31 1999. One slip by him, and the military option might be used.

But what happens after 1999 is, it may be argued, what the present Panamanian crisis is

all about.
Gen Noriega claims that the US wants a pliable Panamanian government in power to negotiate a continuation of the US inlittery bases in Panama beyond 1999. He intends to remove them.

The Organisation of American States delegation due today in Panama finds itself caught up in a wave of regional populism that will make its task of resolving the crisis there nigh impossible, writes

The US claims it intends to pull out as agreed in 1999. The US Congress, however, inserted a paragraph in the Canal Treaty of 1977 during its ratification procedure creating the opening for a negotiated extension of the US military

Tim Coone -

presence beyond 1999.
This ambiguity has belied to graft a complex blend of nationalism, anti-imperialism and populism onto the corruption and latent fascism within the ranks of Gen Norlega'a

On the basis of "my enemy's enemy is my friend", commu-nists and socialists have joined ranks with right-wingers to back the general, regardless of his past as e long-time agent of the US Central Intelligence Agency and alleged links to organised crime. The Latin American left sees

the removal of US bases in Panama in the year 1999 as a "strategic denial" of jump off points for US military interven-

tion on the continent.

Right-wing nationalists such as Chile's General Augusto Pinochet have a similar point of view. It is useless to argue the fact that the US has never made a direct military intervention in any country south of Panama this century, the answer is always "but there could be in the next century. Such strategic overviews and

US meddling in Panamanian politics create the Panamanian Government's self-justification for electoral frand and violent repression of the opposition. Hoping to undercut the OAS, Gen Noriega is appealing to nationalists elsewhere on the

The controversial retired General Frank Vargas of Ecu-ador claims to have raised 1.500 volunteers in his own country and is recruiting more

to light alongside Gen Noriega should be require them. The fallure of Gen Noriega to strike a chord with the majority of his fellow Panamanians. however, has perhaps more to do with their self-interest than with some sort of regional

nationalism.
The US military presence in The Us military presente in Panama generates a gross income to its economy of \$200m a year, equivalent to 5 per cent of gross domestic product Not only will Panama lose this in the year 2000, it will have the additional burden of having to finance expanded of having to finance expanded Panamanian Defence Forces (PDF) to defend the Canal.

The present crisis has reduced Panama's GDP hy 20-25 per cent in the past year and slashed government income by 50 per cent, mostly through the impact of US gov-

through the impact of US government sanctions.

Economists argue that the present recession is quickly reversible should the political crisis be resolved soon. If it is not, one leading Panamanian banker said, "long-term damage will occur to the country's infrastructure within six months to a year due to bankruptcies, especially in the construction industry".

The foreign military and business community has been

The foreign military and business community has been an important demand factor in the real estate market and construction industry as well as in the services sector. Without those influences there is little prospect of economic recovery

prospect of economic recovery on the horizon.

A number of foreign banks were awaiting the outcome of the elections to make a decision whether to stay in Panama. Most had already begun running down their loan portfolies, a process that will be accelerated if the OAS fails.

A strong possibility exists

A strong possibility exists that Gen Noriega may still pre-fer to stand and fight in spite of the consequences for Pan-ama, rather than face an uncertain, and possibly dangerous life in exile.

As one European banker commented: "He will leave power when Panama is no longer good for him, not when he is no longer good for Panama."

# Brazil's dark horse leads opinion polls

By Ivo Dawnay in Brasilia

MR Fernando Collor de Mello, the crusading young governor of a tiny Brazilian state, has astonished pundits by stretching his opinion poll lead in the presidential race - and now has more than twice as much support as his nearest oppo-

A survey shows that if voting took place today, Mr Col-lor, who sprang to national fame only two years ago for his attacks on corruption and civil service privileges, would win 32 per cent of the vote in an 11-candidate race.

His nearest rival, Mr Leonel Brizola, the veteran left-wing populist, has slipped back to 15 per cent, while Mr Luis Inacio Lula da Silva, another socialist, has dropped to 11 per cent. .All the other centre and right-wing candidates won less than 8 per cent of the poll. While voting by 80m electors in the first free presidential election for 29 years is still six months away, the monthly findings have shown Mr Collor making steady gains at the expense of both left and right.

The poll - drawn from s 2.750 sample in more than 100 cities - shows that the governor of the impoverished northeastern state of Alagoas is not, as many predicted, a mere sev-

en-day wonder.
Its May findings, published yesterday, demonstrated remarkably consistent support across all five of Brazil's regions, rising to 47 per cent in the centre-west against a low of 29 per cent in the south-east. Some political analysts who had written him off are now talking of a bandwagon effect

that could give Mr Collor an outright victory on November 15. Brazil's elections are now based on the French model with a first round, followed by a play-off between the two front runners if neither

Yesterday's poll shows that Mr Collor would trounce either of his nearest contenders in the second round. The Collor phenomenon is all the more remarkable for his lack of any grass roots party organisation or mainstream support. His backing comes as a result of his highly publicised campaign to boot out the so-called Maharajahs - highly

vants - from his state administration. His early and total opposi-tion to the deeply unpopular

paid hut underworked civil ser-

government of President José Sarney when others were ambivalent has also helped, as has his youth

Critics of the governor claim he is a single-issue politician with no programme - a closet conservative and playhoy opportunist only adept at clim-bing fashionable band wagons. However, rival party strate-

sts are aware that in attacking what is widely perceived to he a corrupt and privileged litical and bureaucratic elite, Mr Collor has struck of seam of electoral gold.

As the candidate for those who hate politicisms — a substantial constituency in contemporary Brazil — Mr Collor has huilt a platform that it will be hard for many of the old guard now contesting the pres-idency to join.



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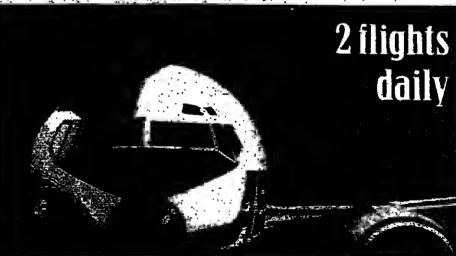
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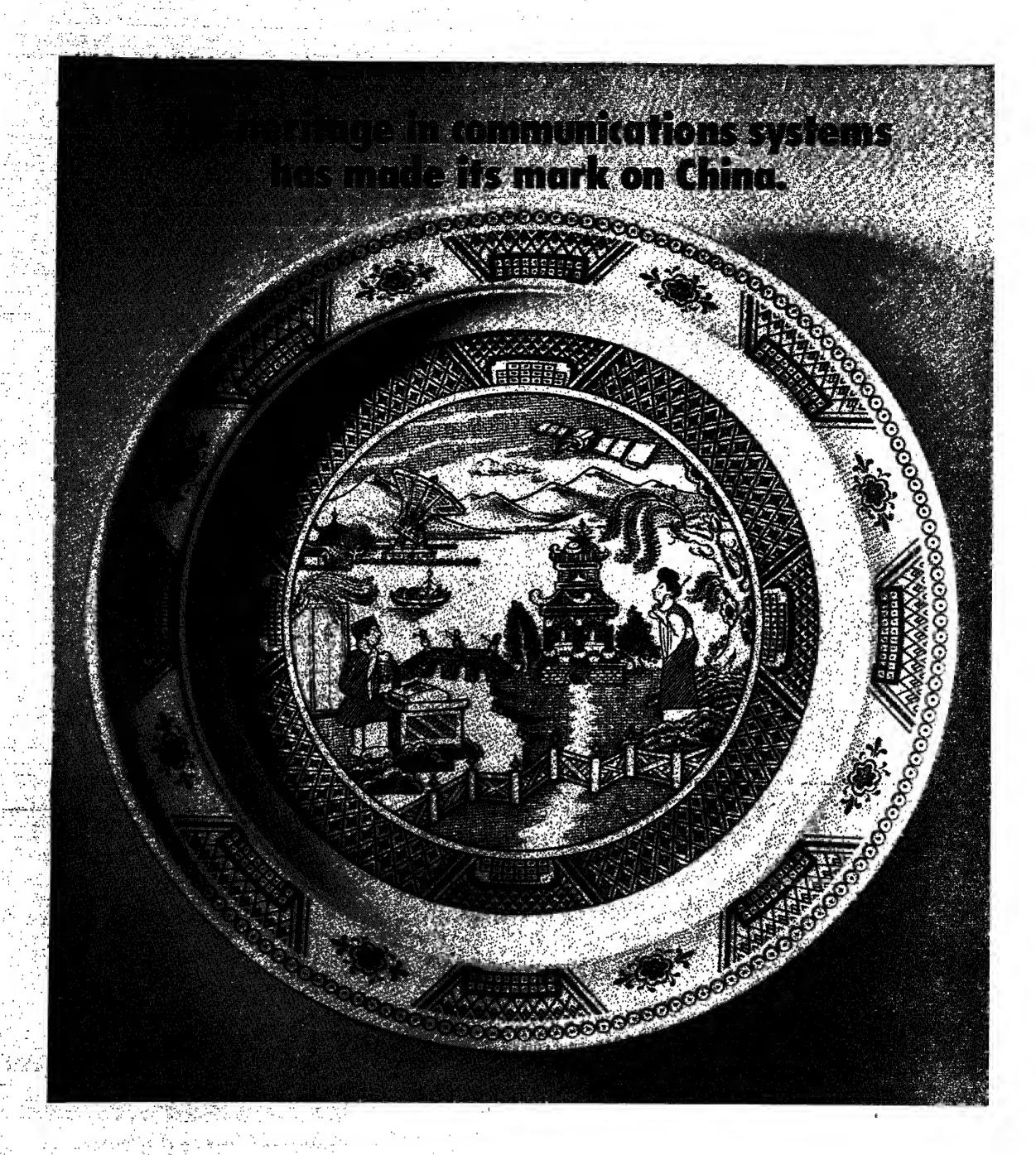
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### **WORLD TRADE NEWS**

# S Korea reaches agreements with **US** on trading

By Nancy Dunne in Washington

SOUTH KOREA has signed tbree agreements with the US - promising to eliminate key import barriers and liberalise foreign investment - io avoid being singled out as an unfair trader under the Super 301 section of the new US trade

Mrs Carla Hills, US Trade Representative, whose office used the threat of action under 'Super 301' as leverage in the negotiations, said: "These agreements create a useful precedent for the Uruguay Round and bilateral negotiations which will streogthen the global trading system.

Seoul has agreed to open its market fully to foreign travel. advertising agencies and wholesalers of pharmaceuticals and cosmetics.

Pharmaceutical companies will no longer have to make

their products in Korea, and regulations requiring "burden-some" clinical testing of foreign pharmaceutical products in Korea have been indefinitely South Korea will also begin

opening its market to agricul-tural imports, committing itself to remove restrictions on 70 out of 140 products, including poultry parts, fresh fruits, nuts, and soyabean oil. These restrictions will be

removed in three stages. The quota on orange juice will be increased from 9,000 to 15,000 Under the investment agreement. South Korea will remove

the performance requirements on foreign investors.
Instead of a screening system, there will be a simple notification procedure for most foreign investments.

# Contesting the point at which trade becomes aid

Peter Montagnon on the debate behind negotiations on how to limit the sweetening of export credits

THE PROBLEM of con- of these admit that the time is cessional lending was not one that could be solved. It simply had to be managed to keep it within reasonable limits.

This was the reaction of one weary export credit official last week as he contemplated the prospect of yet another round of negotiations in the Organisation for Economic Co-operation and Development to curb the rampant practice of mixing export credits with aid.

Just two years after the last round, Canada and the US are pressing for a new one designed to reduce what many perceive as the distortion to both trade and aid flows which results from sweetening export credits in this way. Toey are trying to get industrial country trade and finance ministers to launch a new set of negotiations at their meeting in the OECD later this month so that a package of new rules can be ready 12 months from now.

Whether they will succeed in the short run is a moot point. tance from other countries that feel it is too early to embark on another review, but even some

not too far off when the simple pressure of cost will force a fresh international look at the whole business of subsidised

export credits.

The background to the Canadian and US initiative owes something to both domestic budget pressures and to broader international con-

The US Export-Import Bank is once again under attack from free marketeers in Washington whose overriding concern is to prune the federal budget by reducing subsidies of all kinds. Suddenly Canada, too, has been forced to focus on the issue. It has found itself in the curious position of shelv-ing its C\$8bn submarine programme for budgetary reasons while increasing sharply its concessional loan allocations because of prior commitments. An international agreement to curb mixed credits would

of their stinginess in matching There is, however, some hroader justification for seek-ing a review at this stage. Fig-

bring both governments relief

from exporters who complain

The fear is that the review of subsidy rules in 1987 failed to achieve the effect of curbing the practice of mixed credits

ures submitted to the OECD by members of its Consensus on Export Credits rules show that offers of mixed credits jumped 30 per cent in the year to last June and have continued to run at a high level ever since. The fear is that the laborious review of subsidy rules com-pleted in 1987 has failed to

achieve the destred effect of curbing the practice of mixed It was intended to work by setting higher minimum levels of aid grant, making mixed credits more expensive and forcing governments to cut back. Instead what some fear has

been happening is that aid that would have otherwise been used for straightforward devel-opment purposes has been diverted into mixed credits. This is worrying not least because mixed credits go mostly to middle-income devel-

oping countries that have thus been taking money that should normally be used to alleviate the plight of the poorest. The US and Canada may

have some trouble convincing their negotiating partners of this argument, however, because of the lack of reliable figures. The OECD has no means of telling how many of the offers of mixed credit which are notified to itare actually taken up by developing countries.

Some European countries feel that more time is needed to assess the real trend. But there seems to be little doubt that eventually the 1987 package will have to be re-opened nd new rules set.

When this happens, the result is likely to be compli-cated, because discussion will turn on not only finding a new way of curbing mixed credits, which is more effective than simply raising the mininum grant content of individual credits. It will also have to encompass a long agends of related issues which are piling up on the Consensus agenda.

For example, the UK, with its new concessional credits for

both China and Indonesia, has been particularly aggressive on the mixed credit front. But new OECD talks would provide an opportunity to push for a long-cherished objective of removing the maturity limits on offi-cial export credits to rich countries, such as the Soviet Union,

For the long list of finance ministries worried about the general cost of export credit schemes, the review would provide an opportunity to reduce still further the interest subsi-dies which are routinely permitted on conventional credits to middle-income and poorer developing countries. This would entail a review of the matrix of permitted rates with particular focus on cutting sub-sidies directed towards middle

income countries There is also concern in lowinterest countries, such as Japan, that the minimum rates are nitched so high as to make it hard for them to offer any interest are not to offer any interest are not to offer any interest rate subsidies while high-interest countries are able to gain an advantage by doing so with loans in their own cur-

Although Japanese interest

rates are low it is widely accepted that Japan has been hit by the appreciation of its currency which has made its export credits costly for developing countries to service. On the other hand the country has also been criticised for not reporting as mixed credits export credits which are sweet ened with untied aid. Competitors complain that even though the aid is notionally untied the resulting business still some-

how ends up in the hands of Japanese companies.
Last, although it is not directly related to the question of the Consensus rules, there is the question of transparency of export credit agency accounts. This has been given a new lease of life by the decision of Britain's Export Credits Guarantee Department sharply to increase its provisions on developing country debt

developing country debt.
The UK would now like other agencies to be similarly candid about their financial position. After all, one of the surest ways of winning public support for cuts in overall spending on export credits ought to be rathlessly to

# Call to soften Super 301 crunch for Japanese

By Nancy Dunne in Weshington

have expressed an interest in a proposal to call a full-scale economic summit with Japan while naming it as a "priority foreign country" with egre-gious trade barriers under the Super 301 provision of last year's trade law.

The proposal was issued last week by the National Association of Manufacturers (NAM)

after a membership vote.

The resolution did not ask for the naming of specific trade practices, but stressed support for the provision in the trade legislation asking the Presideot to seek an economic summit with the prime minister of

Mr Howard Lewis, NAM's vice-president of international affairs, said the group wanted a strategy, not just a checklist, in dealing with the US-Japan trade imbalance. The summit would examine macro-economic solutions as well as specific trade disputes. He said officials at the US

BUSH Administration officials Trade Representative's Office as well as Commerce had requested a copy of the NAM proposal. Despite the various reports circulating through Washington, that the US has decided to cite Japan, Brazil and India for Super 301 actions, President Bnsb has not yet made a final decision. It is

expected this week. The US has been criticised in Geneva by Japanese and South Korean delegates for proposed unilateral actions. NAM was offering a less confrontational strategy because US-Japanese co-operation is necessary to

end the Uruguay round trade talks successfully, Japan must be named to avoid an outcry in Congress, which designed the trade law in part, to identify the most signicant potential foreign markets. "By naming the country, but not the practices, we give the president the discretion to negotiate about the most important issues." Mr

# Japanese manufacturers to complain over tariffs

By Guy de Jonquières, International Business Editor

LEADING Japanese consumer electronics mannfacturers have formally complained to the European Commission about a proposal which would almost treble the Community tariff on imports of most compact hand-held video cameras, known as camcorders.

The proposal, to be discussed by a committee of national customs officials in Brussels next week, would increase the tariff from 4.9 per cent to 14 per cent, the level applied to video cas-sette recorders (VCRs). The Electronics Industry

Association of Japan, acting for 11 Japanese camcorder manufacturers, has strongly condemned the proposal which, it says, is likely to fuel concern among the EC's trad-ing partners about a Fortress Tha Association says the proposal would violate the

Community's obligations

under the General Agreement on Tariffs and Trade and would reverse an EC decision on the customs classification of camcorders made only three years ago.

Consumer electronics bas long been a highly sensitive issue in EC-Japanese trade

However, the latest incident is unusual because all the camcorders sold in the EC last year were imported from the Far East and there is no indige-nous European industry to pro-

Ironically, the only company making the products in the EC is Sony, a Japanese company which has associated itself with the industry complaint. According to BIS-Mackin-tosh, a British market research firm, about 2m camcorders worth a total of \$2bn were sold in the whole of Western Europe last year.

### Pacific trade coalition urged

By Peter Norman in St

A LEADING Democrat member of the US Senate yesterday called for the creation of a "Pacific Coalition" to help pro-mote the Uruguay Round of multilateral trade liberalisation talks and ease the debt

At the same time, Senator Bill Bradley of New Jersey cantioned against any rapid moves to grant membership of the

to grant membership of the General Agreement on Tariffs and Trade to the Soviet Union. Addressing this year's International Management Symposium at the University of St Gallen, he said Australia, Canada, Indonesia, Japan, South Korea, Mexico, Thailand and the US should form a group in which trade, finance and commerce ministers would meet merce ministers would meet informally to find solutions for issues such as agriculture.

He said that these nations would not form a regional trading block.

# US-EC deal to solve disputes

THE CURRENT "softly, softly" style of transatlantic trade relations has been illustrated by a US-EC deal over procedures for sorting out two potentially bitter trade dis-putes on oilseeds and sugar products.

At a weekend meeting in Washington between Mr Frans Andriessen, the EC's External Relations Commissioner, and Mrs Carla Hills, US Trade Representative, the two sides ended months of bickering over the type of dispute panels to be used in resolving the two complaints, made under the rules of the Geneva-based Gen-eral Agreement on Tariffs and

Apart from confirming the less antagonistic atmosphere in relations between the two camps, the latest settlement appears to head off the possi-bility of immediate retaliatory action which under the new American Trade Act Mrs. Hills would have been bound to consider in early July.

But the fact remains that the substance of the issues has not yet been tackled and while there may be a respite, the dis-agreement is bound to complicate relations later in the year, and could get caught up in the wider negotiations on agriculture in the Urugusy Round of the Gatt. Another deadline for US "action" looms in early

In late 1987, the US Soyabean Association filed a complaint, quickly adopted on its behalf by the Administration in Washington, alleging that EC washington, aleging that he subsidies on oilseeds were unfairly encouraging EC production and thereby undermining access to the European

According to US figures, US exports of soyabean and meal have fallen from \$3.5bn in 1981, to around \$2bn in 1986. The EC hit back last year

with its own complaint, that the US was restricting imports of sogar and sugar-containing products under quotas which

came into force under a Gatt "waiver" as far back as 1955. The quotas also apply to dairy products, cotton and peanuts.

Progress in the Gatt on both issues was initially blocked oo which individuals could sit on the panels, then more recently on terms of reference. The EC. for example, had been insisting that the panel refrain from considering damages in the soyabeans case and stick to the legality of the subsidy, a demand which Washington feit could be prejudicial. Under the weekend agree-ment, reported by Mr Andries-

sen yesterday to the EC foreign ministers, the EC agreed to drop its demages demand and the US agreed to proceed with a panel covering the sugar "waiver".

But as Mr Guy Legras, the EC's director-general for agri-culture, said last week on the soyabeans dispute: "The fundamental problem remains. Nobody should be in in doubt the stakes are high."

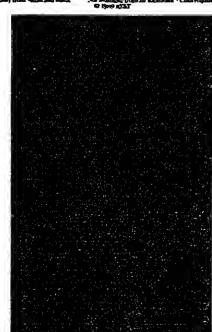


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# **UK NEWS**

# 'WonderWorld' set to announce risk capital deal

By Richard Tomkina, Midtands Correspondent

WONDERWORLD. company planning to build Britain's biggest theme park on a 1,000 greenfield site near Corby in the Midlands, is today expected to announce that it has raised the risk capital necessary to start the project.

Clearance of the funds was being completed overnight and a group of senior executives from Bouygues, the Freoch construction groop which is to build the park, will arrive on

site this morning.

Completion of the private sbare placing will mark the end of a loog series of setbacks in trying to finance construction of the Disoey-style park since it was conceived more

than 15 years ago.

The project appears to have been saved hy a group of unnamed private investors who have stepped in with an offer to huy £72.8m worth of sbares in the company. Another £5m worth of equity will be put up by Bouygues.

WonderWorld's advisers

The balance of £125m needed to finance the project's £203m first phase will be raised in the

believe this will be relatively

risk capital is in place.
Billed as the biggest single scheme ever to have won plan-ning consent in the UK, WonderWorld and its related commercial developments could eventually cost an estimated £1bn. Later phases will be sep-

arately financed.

Work oo the first phase, comprising six of tha 13 planned themes such as Story-Village and HealthWorld, will begin within days. Opening is targeted for August 1992.

The latest placing of WonderWorld's shares has been arranged by W.L.Carr, the London stockbrokers. It has found a group of wealthy individuals

a group of wealthy individuals who are prepared to back the project with their private funds.

The investors are shielding their identity by invasting through an offshore company called World of Wonder, based in the British Virgin Islands, and they have asked W.I.Carr not to say who they are. Mr Graham Andrews, head of corporate finance, said the investors were not well known

figures and wished to remain

# Union votes | Disney executives working at Sky TV despite suit for Labour multilateral arms policy

By John Gapper, Labour Correspondent

THE opposition Labour Party's attempt to shift to a policy of multilateral nuclear disarmament was heavily backed by the National Union of Public Employees yesterday, clearing the way for the abandonment of strict unilateralism.

The union's change of policy makes it almost certain that Labour's annual conference this autumn will back the revised policy of negotiating cnts in nuclear arms which was recommended by the party's policy review. Nupe's annual conference in

Scarborough voted by a major-ity of three to one to back multilateral negotiations. The switch of policy will transfer 600,000 block votes away from unilateralism at the confer-At last year's conference a motion supporting a mixture of unilateral and multilateral dis-armament was defeated by

335,000 votes, with Nupe voting against.
The vote reduces the importance of the stand taken by the TGWU transport union against a change of policy. The TGWU, which wields 1.25m votes, is to

consider the issue in June.

By Raymond Snoddy

DISNEY Channel executives are still at work in the London headquarters of Sky Television planning to proceed with an August 1 launch of the channel in the UK despite Sky's \$1.5bn lawsuit against the Walt Disney Company for alleged fraud and breach of contract.

Mr Pat Lopker, managing director of the Disney Channel in the UK said, yesterday: "As far as I am concerned it's business as usual."

Last Thursday Disney drew up and distributed to Sky Tele-vision executives the first schedules for the new channel.
"Wa have not terminated the

agreement. We think we have an agreement and we are going ahead. So far as we concerne we are operating as we were a couple of weeks ago," said Mr Lopker, who added that he was continuing to hire staff for the channel launch despite the dis-pute between his parent com-pany and Mr Rupert Murdoch's Sky Television.

Last week Mr Andrew Neil, executive chairman of Sky Television, said after filing the lawsuit that plans to launch the Disney channel in the UK in a joint venture with Sky were at an end. In the suit, filed in Los

Angeles Superior Court, Sky Talevision claims it bas already spent or committed \$500m "establishing and commencing the venture and its business (including cash outlay and commitments)."

Most of the commitments involve the rights to films for Sky Movies, the Sky Television channel. The 16-page lawsuit sets out five causes of action against Disney including alleged breach of contract,

fraud and unfair competition.
Disney has said little about
the suit but to say it has "absolutely no merit", although a
reply from Disney is expected

later this week. A hint of possible Disney grievances is contained in a letter filed by Sky Television lawyers with the main lawsuit document.

In a letter to Disney's top executives Mr Barry Diller, chairman of Twentieth Cenchairman of Twentieth Cen-tury Fox Film Company, part of Mr Murdoch's News Corpo-ration, concedes: "I do not mean to ignore or even minim-ise your feeling that we have not consulted with you or sought your approval in some

The letter offers to set up a "hotline" to solve problems. It continues: "While we disagree

with your characterisation of what occurred, you have my personal assuranca that, in personal assuranca that, in future, we will go even beyond the requirements of the contracts rights. We assume that you will do the same."

One point of contention involves a deal for rights to

future Warner Brothers films

for the satellite joint venture. News Corp admits it is difficult to quantify the damage caused by Disney's alleged actions but says it believes the figure that can be proved will exceed \$500m. A further \$1bn is being sought in punitive dam-

# Gurkha brigade to be cut by half

By David White, Defence Correspondent

BRITAIN has taken the knife to its famed Gurkha brigade of

to its famed Gurkha brigade of Nepalese soldiers.
Surprise plans to cut the 8,000-strong force by half were announced in the House of Commons yesterday by Mr George Younger, Defence Secretary. The decision is linked to British withdrawals from Hong Kong, due to be handed over to China in 1997. The colony is the Gurkhas' main base.

ony is the Gurkhas' main base. Officials emphasised that the Gurkhas' future as a brigade in the British Army was guaran-teed. All Gurkha regiments would keep their identity, with their cap-badges featuring the

celebrated kukri knife.

But the number of infantry battalions is being trimmed from five to four, and the size from five to four, and the size of each from four companies (about 900 men) to three companies (ahout 700 men) to match other British battalions. Mr Younger told the House the Nepalese Government had been informed of the plan. Gurkha solders are reckoned to

contribute £30m a year to Nepal's tiny economy.

It is not yet been decided where the Hong Kong Gurkhas will be based. Three battalions are now there, largely paid for by the Hong Kong Government, one in Brunel paid for by the Sultan, and one in the UK. Mr Younger said no change was planned before 1992, with the first withdrawal of a battalion from Hong Kong.

The brigade now costs the The hrigade how costs the UK about £51m a year. This is expected to increase by £10£20m under the plan, mainly because of the loss of Hong Kong funding. Redeploying the entire force would have cost an extent £50m.

Gurkhas have been in British service since 1815 and in the Second World War numbered as many as 250,000.

# ahead for food groups'

By Christopher Parkes

THE fastest-growing sectors of the UK food industry will soon the UK food manstry was soon feel the effects of the economic squeeze, although non-Euro-pean Community companies appear set to benefit from the creation of a single market in 1992, says a study published

Tha study, compiled by Charterhouse, the merchant and investment banking arm of the Royal Bank of Scotland, says the industry's profit per-formance is expected to suffer as consumer spending falls. Overall volume growth for the sector is expected to average only 1% per cent a year for the

next five years. Even so, demand for healthy foods and convenience will allow manufacturers to add value to their output, compensating for overall slow growth.

The study forecasts aboveaverage annual growth of about 3 to 4 per cent for confec-tionery, hread and biscuits, snacks, cereals, fruit and vege-

However, it also predicts vol-ume declines of between ¼ and ½ per cent a year for meet, dairy products and oils and

While food manufacturers have ultimately much to gain from the single European market in 1992, the report says non-Community companies appear better placed to benefit. Few EC makers have strong international brands. They tend to be nationally based and

have elected to diversify into new domestic product sectors. Non-EC companies, mainly US or Swiss-based, have taken the opposite tack. They account for almost half the best-known brands in the Community, and more than 60 per cent of total equity devoted to the food business, the study

•Food retailers were given notice yesterday of govern-ment plans to tighten controls on food displays. Proposals for "momentous" changes in regu-lations governing the handling and storage of food in shops could oblige them to make significant new investments in chillers and other storage cabinets, Mr Roger Freeman, junior health minister, said in Lon-

Food Market to 1994, by Owen Nankivell and James Morrell. £240, additional copies £20. James Morrell Associates, 1, Paternoster Row, St Paul's."

# 'Tough time | Market 'to hold sway in future'

THE TREND towards economic iiheralisation and the market orientation of government polices in the 1980s is set to continue around the world, a leading economist said

Mr David Henderson, bead of economics and statistics at the Organisation for Economic Co-operation and Development (OECD), said economic liberal-isation "has emerged from the shadows, in modern dress, as one of the explicit guiding influences on economic think-

influences on economic think-ing and policy."

His lecture, A New Age of Reform?, marked the 20th anniversary of the Institute for Fiscal Studies. In it he argued that attempts to extend the influence of markets and the influence of markets and demote the role of state regu-lation may increasingly char-acterise, not only the UK and other OECD countries, but also

other OECD countries, but also developing countries, eastern Europe and the Soviet Union.

Looking at the evolution of social and economic policies in the 1980s, Mr Henderson found many parallels with the 19th century. In Britain, recent developments were similar to an overhaul in policies and institutions witnessed in the 1830-60 period.

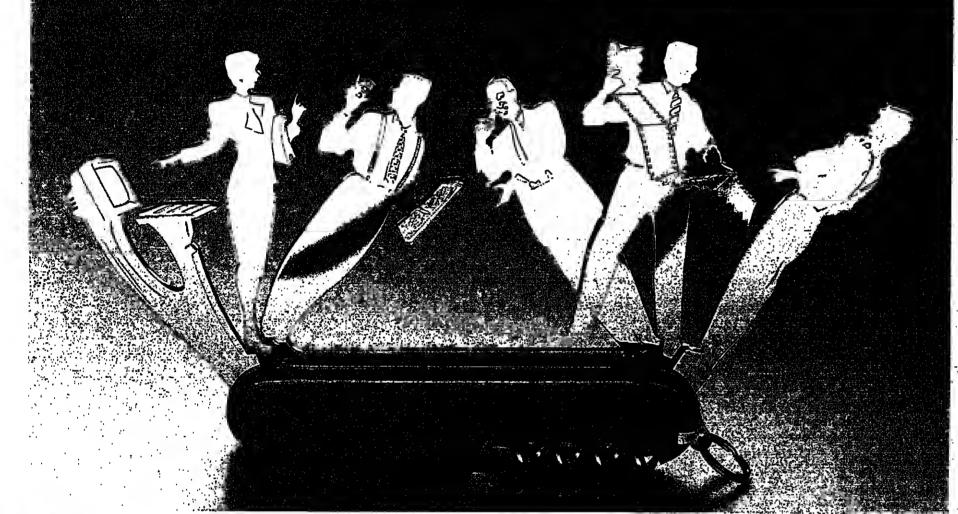
Commenting on the UK, he

Commenting on the UK, he says: "There has clearly been a move, albeit with various limitations and exceptions, in the direction of economic liberalism – just as there was in the British age of reform of the last century."

In the past five years, he says, the long-run tendency for public spending as a share of gross domestic product (GDP) to rise has been arrested in the OECD area – although it remained debatable whether a decisive break in the trend had occurred. At the same time, government borrowing as a share of GDP has fallen, reflecting an increased desire

to balance budgets. However, government reve-nues have continued to rise in relation to expenditure, suggesting the move towards balance has been achieved more by increasing receipts than by cutting public expenditure.

Mr Henderson pointed to two forces likely to continue the world-wide trend towards greater liberalisation - wide spread disillusionment with the results of regulation and centralised planning, and the influence of the highly impressive performance of newly industrialising economies on policy in the developing world.



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# Nationwide slowdown in house market hits sellers

By Andrew Taylor, Construction Correspondent

LETHARGIC housing market in much of England is making it difficult to sell homes, says a survey of more than 130 estate agents by the Royal Institution of Chartered Surveyors.

More than a third of agents said house prices had fallen in the three months to the end of April, while a further 40 per cent said prices were static. Less than a quarter reported

The institution said the housing market slowdown had spread to most of the country, although some northern areas, such as Newcastle upon Tyne, Hartlepool, Hull and Leeds remained relatively buoyant. A survey of south-west England showed 60 per cent of agents reporting price falls

during the three months to the It said that demand had slowed considerably in north-west England whare

ing sales incentives to over-come the drag of higher mort-gage interest rates. Base interest rates are 13 per cent. Many London properties

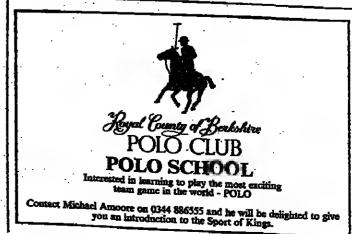
were waiting for sale, with many sellers having to reduce asking prices. One agent in Dulwich, south London, said: "Market prices have not changed since Christmas. Flats are selling fairly

well but chains are clogging up progress, particularly in the house market."

Mr Peter Miller, the institu-tion's housing market spokes-man said: "The market is slow across most of the country. In across most of the country. In order to achieve sales sellers must be more realistic in their

expectations.

"They do not seem to understand that even if they have to accept less than anticipated they can purchase in the same market at a price lower than they would have expected.



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THE POSSIBILITY MADE REALITY

# Stock Exchange rebuffs call for radical changes

By Barry Riley and Nick Bunker

THE Loodon Stock Exchange Council yesterday rehuffed proponents of radical change in the exchange's market making system hy spproving a draft report which is said to favour established firms rather than newer, often foreign-owned,

competitors.
Only "one or two" minor amendments were ordered to the controversial Elwes Com-mittee report on the domestic equity market before it was passed as suitable for release to member firms as a basis for consultation It may go out later this week, and is intended to result in firm proposals next

Mr Nigel Elwes of Warburg Securities, chairman of the Special Committee which produced the report, said after the meeting that there had been "no change to any of the fundamental points in the consul-tative document."

Mr Andrew Hugh Smith, stock exchange chairman, said there had been "total unanimity" that the exchange's com-peting market maker system under which the market makers provide a range of prices for the investor to choose from – had heen remarkably successful.

There was no support for a shift to the internationally common order-driven eystem - based on the matching of investors' hnying and selling

"We're not the only market in the world in which the players are having difficulty in making money," he said. "The system is not perfect, but it is capable of development and refinement, and we are going in that direction.

# **Business** chiefs on top NHS board

Mr Hugh Smith described the considerably more radical Touche Ross study of the cen-tral equities market, which he had commissioned from outside consultants, as an input to be in the hands of the new Management Executive, the consultative process. "We are trying to bring together a range of analysis and opinion,"

The chief executive of one securities house said the council meeting was "not enor-mously contentious." He said it culminated in majority support for the view that London should continue with a competing market-maker system, hut make reforme broadly along the lines in the Elwes report Evolution not revolution was the mood of the meeting," he

In particular, the proposals include a scheme for an experi-

mental limit order system

called Close which will add cer-tain features of an order-driven

system to the ISE's quote-driven market, Seaq (Stock Exchange Automated Quota-

Mr Stanislas Yassukovich, o Merrill Lynch, the council's deputy chairman, is under-stood to have advocated bringing in some of the more radical reforms recommended in the Touche Roes report. He was "relatively isolated" at the meeting though, sald one

Other features of the consultative document include a plan to abandon the current division of securities into alpha, beta and gamma stocks, and a proposal to subject market makers to a regular review to

By Hazel Duffy

BUSINESSMEN including Sir Roy Griffiths, deputy chairman of J. Sainsbury, and Sir Gra-ham Day, chairman of the Rover Group and Cadhury Schweppes, have been appointed to a National Health Service policy board to be set up as part of the Government's changes to the NHS.

The 12-member hoard will meet monthly to determine the strategy, objectivee and finances of the NHS in the light of government policy.

Day-to-day management will be in the bond of the new telescope.

headed by Mr Duncan Nichol.
Mr Kenneth Clarke, Health
Secretary, will chair the policy
board, with Sir Roy as deputy
chairman. Sir Roy has been the leading private sector figure to help the Government draw up plans to make the NHS more

plans to make the NHS more management-oriented.
Other leading husinessmen appointed to the board include Sir Kenneth Dnrham, chairman of Kingfisher Holdings (formerly Woolworth) and deputy chairman of British Aerospace, and Sir Robert Scholey, chairman of British Steel.
Sir James Ackers, a Midlands businessman, and chairman of the West Midlands Regional Health Authority,

Regional Health Authority, also joins the hoard. They will be non-executive and unpaid. Mr Clarke has bowed to the demands of the medical profes-sion that it should have a appointed Sir Donald Acheson, the Government's Chief Medical Officer.

The British Medical Associa-tion said: "We would have pre-ferred to see far more cliniincluded on the board."

# Barristers call for cameras in the courtroom

BARRISTERS yesterday called for a change in the law to allow the televising of court proceedings in England and

Wales, writes Robert Rice.

The Bar, a professional body of barristers, urged the Government to set up an Advisory Committee to establish pilot projects for the broadcasting of civil and criminal trials and appeals. The recommendations came in a report arising from the first major inquiry into the issue in Britain since the introduction of a statu-Britain since the introduction of a statu-

tory han on cameras in courts in 1925.

The committee, which would be made up of judges, lawyers, psychologists,

broadcasters and senior government repre-sentatives, would review the present cov-erage of court proceedings and laws relat-ing to them and report to the Government. It would also be responsible for making

recommendations as to which courts cameras installed, and whether the broad-casting of courts should be carried out by broadcasters or by an independent con-tractor supervised by Government.

The report suggests that a video record-ing should also be considered as the most

cost effective and most accurate form of official court record. All new court huild-

ings should be designed with broadcasting and the siting of cameras in mind.

Mr Jonathan Caplan, chairman of the Bar working party, said yesterday that televising the courts would increase public understanding of, and confidence in, the legal system. This was important since the courts frequently made decisions which affected everyday life.

affected everyday life.

Although stills photography was not within the working party's hrief, the report accepts that the proposed changes would make it difficult to exclude photography and it recommends furraphers and radio, and it recommends fur-ther consideration of the matter.

# Courts edge towards the limelight

Robert Rice looks at pros and cons of prime time legal proceedings

OR MORE than 60 years. Britain's courts have shied away from the flashing lights and searching lenses of camera-toting jour-nalists. But now, in an inquiry unprecedented in the UK, har-risters are examining the possi-bility of televising the courts.

Photography of any kind was originally banned in England and Wales by the 1925 Criminal Justice Act, with no exceptions. Those guardians of public morality believed that stills photographs in newspapers could only excite an unsavoury curiosity and give little public benefit in return.

Although, at the time, television was merely a blurred image in John Logie Baird's mind, it was not with 11 to 12 to 12

mind – it was not until 11 years later that the BBC launched its first television service - modern courts have interpreted the Act as applying to the box; and because it was in force before the arrival of television, the issue has never been debated in Parliament.

Countries used to tuning in to the latest in court cases - Australia, Canada, the US, France, Italy, the Netherlands - are almost uniformly in favour of it. There have been relatively few complaints.

pessimists, of the parliamen-tary and legal risks of televis-ing proceedings, have invari-ably been shown to be without foundation. In so far as risks remain they are capable of being controlled, says the Bar, the harristers' professional body conducting the inquiry.

In their visits to the US to examine existing systems, the examine existing systems, the Bar's working party discov-ered, for example, that many judges who were initially either hostile or sceptical had changed their minds as a result of participating in tele-vised proceedings. vised proceedings. The main benefit of televis-

ing court proceedings is high-lighted in a recent survey done by the BBC which shows that 70 per cent of adults in the UK learn most of what they know about current affairs from television. Advocates of the camera in court believe that television would greatly assist in informing and educating the public, and in enhancing confiience in the legal system and

its procedures.

Against this must be balanced fears that television could trivialise court proceedings and that the presence of cameras would affect the

Again, the Bar says, the evidence from ahroad suggests that all these fears are ground-less. The trivialisation argument is an emotive and mis-conceived view of television it says. Television documentaries are responsible and exacting forms of journalism.

Technological advances are such that remote control camsuch that remote control cameras mounted on courtroom walls can be totally unobtrusive. The Bar quotes the literally hundreds of pilot studies, research projects and surveys on the subject to show that none has concluded the presence of cameras affects the behaviour or attitudes of the behaviour or attitudes of the

Barticipants.

But, the Bar notes, there are some areas of risk which require strict rules of coverage. The working party envisages that television might be used by broadcasters for reports in newe programmes remier late night grammes, regular late night summaries during trials of public interest, very occasionally, the live coverage of a tri-als of public importance, and for documentaries and educa-

tional programmes.

An application to televise any proceedings would have to be obtained from the trial judge before the hearing. In

deciding whether to allow it, the judge should take into con-sideration the type of case involved, whether coverage would cause harm to any par-ticipant, whether it would interfere with law enforce-ment, whether the proceedings would involve level or scandalment, whether the proceedings would involve lewd or scandal-ous matters, and the objections of any of the participants. The trial judge would also have the discretion to exclude

the camera at any stage during the trial - much as is done now with print journal-ists – although the Bar stresses that exclusion should be exercised only if it is neces-sary in the interests of justice or a fair trial. Both the original application and the use of dis-cretion during the trial would be subject to a right of appeal.

And, to ensure that no enter-prising media moghuls see profit in the court celluloid, use of the material would be limited to news, documentaries and educational programmes. Restrictions would also be put on what could be filmed, in the interests of safety and objectiv-

Within the framework of these rules, however, the Bar believes the time has come for a careful and controlled experi ment in the English courts.

# In Brief UK trade deficit 'to worsen in 1988'

BRITAIN'S current account deficit will be worse this year

deficit will be worse this year than in 1988, says a survey of independent economists' forecasts compiled by the Treasury, writes Balph Atkins.

On average, the 22 forecasting groups covered expect a deficit of £15.5bn in 1989, compared with £14.7hn in 1988. Only a slight improvement, to £13.5bn, is expected in 1990.

A further fall to 4.9 per cent is forecast for the last quarter of next year.

of next year.
Forecasters covered by the survey include Oxford Economic Forecasting, the Confederation of British Industry and the Organisation for Economic Cooperation and Development as well as City securities houses.

### Inflation revision

The Treasury revised inflation The Treasury revised inflation estimates upwards, saying it expects the annual inflation rate to peak at about 8.5 per cent during the summer months, as compared to an estimate of 8 per cent in March, before falling back. The recent rises in petrol prices were the main factor behind the Treasury's change in view.

### Slowdown pointer

The Central Statistical Office The Central Statistical Unice said UK cyclical indicators point to a slowdown, with the longer leading index, which looks a year ahead, fell in April. This continued an almost uninterrupted decline since July 1987.

Electricity chief named Professor Stephen Littlechild, head of industrial economics and business studies at Bir-mingham University, has been named Director General of Electricity Supply, and will head a team responsible for regulating the industry after privatisation.

### Rail unions meet

Leaders of the three rail

# Post Office revamp The Post Office is planning to

pound restructuring of its parcels husiness following wide-spread dissatisfaction with the service after last year's postal

# Airport costs rise

Airport, Essex, into London's third airport has risen hy almost £100m to £390m, according to figures released by RAA, the UK airport authority. BAA said the extra cost was accounted for hy inflation and cost rises.

# Clowes reporting ban

preventing the reporting of civil proceedings in the Barlow Clowes investment case. This was to prevent a "substantial risk of prejudice" in the trial of Mr Peter Clowes and three of

# behaviour of jndges, jurors, witnesses and advocates. make sure they are meeting cians from the profession Furthermore, fears voiced by If only I'd known it was

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# Plans to encourage toll roads unveiled By Andrew Taylor, Construction Correspondent

PLANS to make it easier for developers to build privately financed toll roads in Britain were announced yesterday in a consultation paper published by Mr Paul Channon, Trans-

port Secretary.

Mr. Channon invited bids
from private companies to
increase road capacity between
Birmingham in the Midlands
and Manchester in the north

west and to construct a Birminghan northern relief road. The combined cost of the rojects, which would involve

eparate competitions, could be about £700m, said Mr Channon. Most toll roads in Britain are river crossings, such as the Dartford Tunnel under the River Thames or the Humber Bridge. Other amhitions schemes have been proposed but have still to progress. These include a privately financed motorway running

don and a privately financed East Coast motorway from Newcastle to Cambridge.

Plans to encourage greater
private sector investment in roads received a cool reception

from the construction industry The Government is proposing to simplify procedures for authorising privately financed roads. These at present require

changes in the law. In future the Transport Secretary would be able to authorise schemes. subject to a public inquiry.

The consultative paper also

proposes to:

• Allow private developers to
set their own tolls on routes
other than river crossings,
where there was sufficient competition from other roads. Permit government to acquire land compusionly for

developers.

• Ease the rules by which individual private-sector schemes are judged on value for money against publicly funded road schemes.

Permit developers to develop car-only toll lanes on

Construction companies said that the proposals could lead to higher costs and even worse planning delays than at present if public inquiries were to be held into most schemes.

east-west under central Lon-The Federation of Civil Engineering Contractors, which represents most of Britain's road-building companies, said the discussion document containing the proposals "does not on first reading seem to increase by much the opportu-nities for involving private finance on terms that would be attractive to contractors or bankers."

unions, representing more than 100,000 British Rail staff, have agreed to meet on Friday in an attempt to avert a dam-aging split developing over pay and bargaining policies.

implement a multi-million

The cost of expanding Stansted

The Serious Fraud Office obtained a further court order

# Law Lords told to 'disqualify themselves' from Lonhro case

By Raymond Hughes, Law Courts Correspondent

FIVE Law Lords were yesterday told that they should disqualify themselves from hearing the unprecedented case in which Lonrho, the international conglomerate and The Observer newspaper, which it owns, are accused of being in contempt of the House

of Lords.

Lawyers for the company, headed by Mr "Tiny" Rowland, and three ether Lonrho direc-tors argued that as the five law lords had initiated the contempt proceedings they would be seen as acting as "prosecu-tor, judge and jury" in their

It was, said Mr Alan Rawley, barrister acting for Lonrho, all to do with justice not only being done but being seen to "The appearance of justice would be violated by this pro-

ceeding," Mr Rawley argued. Mr Gordon Pollock, barrister acting for Mr Rowland, Sir Edward Dn Cann, Lonrho's chairman, and two other direc-tors. Mr Paul Spicer and Mr Robert Dunlop, argued that if the five law lords heard the

case his clients would inevita-bly fear that they might not get a wholly fair trial. Both counsel argued that the Law Lords should either hand the case over to a different set of Law Lords or leave it to the Attorney General to decide whether to start contempt proceedings in the Crown Court.

The case is the first involving an alleged contempt of the

ing an alleged contempt of the Law Lords.

The alleged contempt relates to the publication on Thursday, March 30 of a special issue of The Chserver containing extracts from a leaked copy of the report by Government inspectors into the 1985 take-over of the House of Fraser stores group by the Egyptian

stores group by the Egyptian
Al-Fayed brothers.
Copies of the newspaper
were sent to four of the five
Law Lords who were due to
hear Lordno's final attempt to hear Lorrno's final attempt to force Lord Young, the Trade and Industry secretary, to pub-lish the report and to refer the takeover to the Monopolies and Mergers Commission. The Law Lords last week dismissed Lon-rho's appeal

rho's appeal. Today the same five judges

Lord Keith, Lord Templeman, Lord Griffiths, Lord Ackner and Lord Institute of the control of t ner and Lord Lowry - sat in the Moses Room in the House of Lords beneath an oil paint-ing of Moses Bringing Down The Tables of the Law to the Israelites, to begin hearing the

contempt case.
In addition to Lonrho and its four directors, The Observer and its editor, Mr Donald Trelford, and two lawyers who have acted for Lonrho in the Fraser litigation, face the contempt allegations.

face are imprisonment, fines and sequestration of assets.

Asking the five law lords to recuse" themselves (to reject themselves as being preju-diced) from the case, Mr Rawley reminded them that in their judgment last week they had spoken of Lourho having used "bullying" and "intimida-tory" rection"

the European human rights convention guaranteed people "a fair trial before an impartial tribunal"

Both Mr Rawley and Mr Pollock singled out Lord Ackner for special mention because of a "professional and friendly"

a protessional and friendly relationship years ago between his father, who had been a dentist, and Mr Rowland.

They had lunched and dined together and a copy of a portrait of the father had, after his death, been given to Mr Rowland as a memento by Lord Ackner's brother, said coursel Ackner's brother, said counsel Lord Ackner, who said he did not know and had never met Mr Rowland, said many copies had been made of his father's portrait and sent as

Christmas cards or calendars Mr Pollock said that Mr Rowland did not think it "seemly" that Lord Ackner should sit on a matter in which Mr Rowland was accused of a

The hearing continues today.

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# Fish appeal awaits Europe decision

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ton, Lord Goff of Chieveley and Lord Jauncey of Tullichettle): May 18 1989 THE COURT has no power

under English law to suspend the effect of UK legislation pending determination of questions of its incompatibil-ity with EC law by the European Court, but there may be a prevailing obligation under EC law to protect putative EC rights having direct effect which have been claimed and are seriously arguable. Accordingly the English court cannot grant or refuse interim relief pending the reference on relief pending the reference on compatibility without first seeking a preliminary ruling from Europe as to any obliga-tion it may have to protect putative rights.

The House of Lords so held

The House of Lords so held when adjourning an appeal by Factortame Ltd and other owners of fishing vessels, from a Court of Appeal decision (FT, April 5 1989) setting aside an interim order to restrain the Secretary of State for Transport from enforcing licensing legislation against them pending reference of questions to the European Court of Justice in judical review proceedings. LORD BRIDGE said the appellants were companies incorpo-

directors and shareholders, most of whom were Spanish nationals.

The companies owned or managed 95 deep sea fishing vessels which until March 31 1989, were registered as British under the Merchant Shipping

Of those vessels 53 were orginally registered in Spain and flew the Spanish flag. They were registered under the 1894 Act from 1980 onwards. The remaining 42 vessels, purchased by the companies since 1963, had always been British.

The statutory regime governing the registration of British fielding proceed was redically

fishing vessels was radically altered by Part II of the Merchant Shipping Act 1968, and the Merchant Shipping (Registration of Fishing Vessels) Regulations 1968.

Section 14 of the Act provided that a fishing vessel should only be eligible for British registration if it was Brit-ish-owned, and controlled from within the UK. When owned by a UK company or companies it was British-owned if at least 75 per cent of the shareholders and directors were British resi-dents domiciled in the UK.

Fishing vessels previously registered as British under the 1894 Act were required to re-register under the 1988 Act, subject to a transitional period prescribed by the Regulations, which permitted the previous registration to continue until

March 31 1989. The 95 fishing vessels failed

to satisfy the section 14 regis-tration conditions, by reason of being managed and controlled from Spain or by Spanish nationals, or by reason of the proportion of share ownership in Spanish hands.

m spansan nance.

The companies applied for judicial review to challenge the legality of the 1968 legislation on the ground that it contravened EC law by depriving them of directly enforceable

community rights.

The Secretary of State's defence was that EC law did not restrict a member state's right to decide who was entitled to be a national of that state or what vessels were entitled to fly its flag; and that the percentage of the state of

tied to fly its flag; and that the new legislation conformed with EC law and was designed to achieve the purposes of the EC common fisheries policy.

The application for judicial review was heard by the Divisional Court. The companies argued they had a number of EC rights including the right not to be discriminated against on grounds of nationality, and the right to establish a business anywhere in the EC. The Secretary of State argued that the legislation merely gave effect to the common fishing policy and was therefore wholly consistent with EC law. The Divisional Court decided The Divisional Court decided

to request a preliminary ruling from the European Court of Justice on substantive questions of EC law to enable it to determine the application.

By way of interim relief, it conduced that rending first

By way of merim rener, it ordered that pending final judgment the 1988 legislation should be disapplied and the Secretary of State restrained from enforcing it in respect of the companies, so as to enable their vessels to continue registration under the 1894 Act.

The Court of Anneal allowed

The Court of Appeal allowed an appeal by the Secretary of State, and set aside the order for interim relief.

On the present appeal the only issue related to the grant of interim relief.

It was estimated that the preliminary ruling would not be given for two years. The companies claimed that unless they were protected during that period they would suffer irreparable damage. The vessels were not eligible to resume the Spanish flag and fish against the Spanish quota.

The case differed from the familiar situation where the facts on which a threatened

tacts on which a threatened right depended were in dispute and the court granted or with-held interim relief on the basis of balance of convenience. Here the dispute on which the existence of threatened rights depended was one of law not fact, and required a preliminary ruling from Europe.

It was common ground that

in so far as the companies succeeded before the European Court, their EC rights would prevall over British legislative restrictions. It was difficult to envisage a parallel situation arising out of the disputed con-struction of an English statute not involving EC law. The court might in its discre-

The court might in its discre-tion properly decline to grant an interim order in aid of dis-puted legislative measures, where it was necessary to invoke its jurisdiction to secure their enforcement (see Hoffmann-La Roche [1975] AC 2251

But the 1988 provisions required no assistance from the court for their enforcement. Unambiguous in their terms, they simply stood as a barrier to the vessels' contin-ued enjoyment of the right to

British registration.
In that situation, the difficulty confronting the companies was that the presumption

that an Act of Parliament was compatible with EC law unless and until declared to be incompatible, must be at least as strong as the presumption that delegated legislation was valid unless and until declared

If the companies failed to establish the rights claimed before the European Court, the effect of the interim relief would be to have conferred on them rights directly contrary to Parliament's will, and to have deprived British vessels, have deprived British vessels, as defined by Parliament, of the enjoyment of a substantial proportion of the UK quota of fish protected by the common fishing policy.

As a matter of English law the court had no power to make an order which had those consequences.

those consequences.

It followed that the appeal must be dismissed unless there must be dismissed unless there was some overriding principle of European Court jurisprudence which compelled national courts, whatever their own law, to protect putative EC rights once they had been claimed and were seen to be seriously arguable.

The companies submitted that irrespective of the position under national law, there was

under national law, there was an overriding principle of EC law which imposed an obligation on the national court to secure effective interim protec-tion of EC rights with direct effect, where a seriously argu-able claim was advanced. None of the anthorities on

which the companies relied determined the question of pro-viding interim protection of putative and disputed EC rights before their existence had been established. The deci-sions were all made by reference to rights which the European Court was then affirming, or the existence of which had already been established by its

previous decisions.

EC law embodied a principle
which appeared closely analogous to the English law principle that delegated legislation must be presumed valid unless and until declared invalid. in Granaria [1979] ECR 623 the European Court held that every EC regulation must be presumed valid until found

invalid by a competent court.
On the other hand, in Firma
Foto-Frost [1988] 3 CMLR 57,80
the European Court said "the rule that national courts may not themselves declare Com-munity acts invalid may have to be qualified . . . in the case of . . . application for interim

measures.

It was not open to the English court to decide whether EC law obliged it to make an interim order protecting putative rights claimed by the companies.

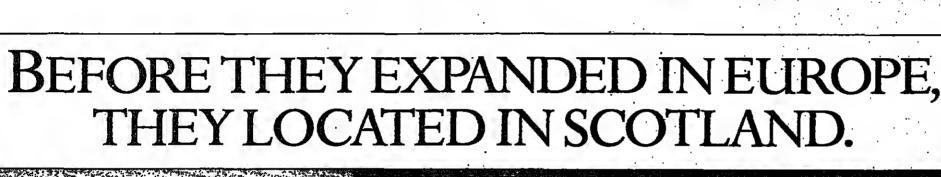
It was necessary to seek a preliminary ruling from the European Court. It was proposed that questions should be alia where a party claimed EC rights which arguably existed and had direct effect, the national court had power to give interim protection by sus-pending the application of national measures pending a

meliminary ruling.

The appeal was adjourned until the European Court gave a preliminary ruling on the questions formulated. Their Lordships agreed.

For the companies: David Vaughan QC, Gerald Barling and David Anderson (Thomas Cooper & Stibbard) For the Secretary of State: Sir Nicholas Lyell QC, John Laws and Christopher Vadja (Trea-sury Solicitor)

Rachel Davies



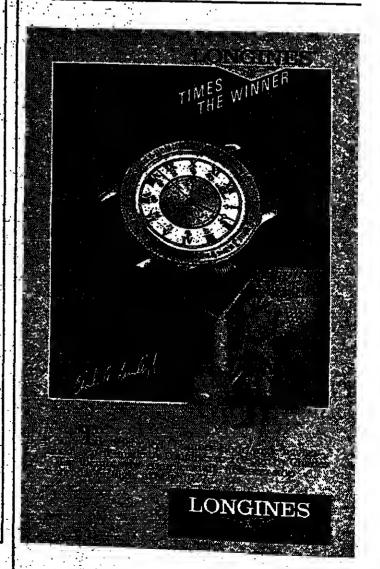


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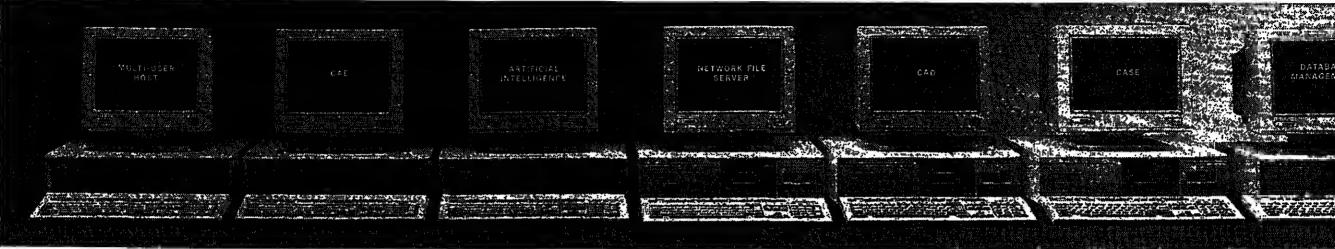
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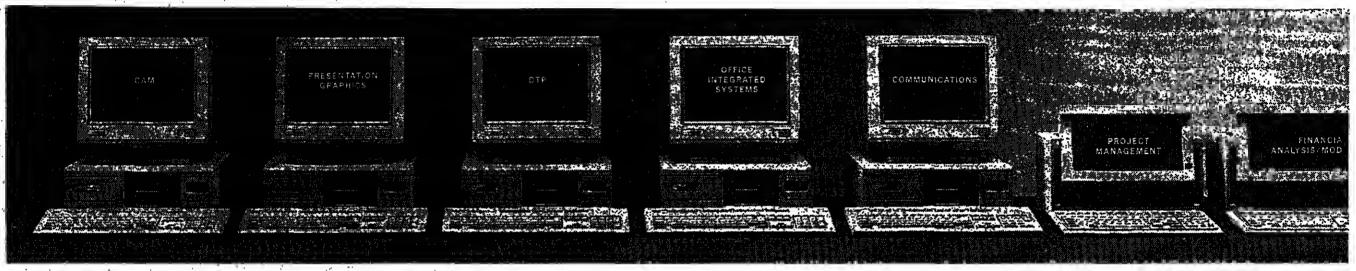
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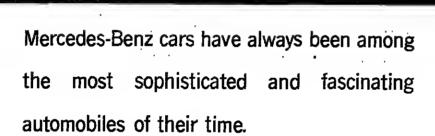
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# **MANAGEMENT:** The Growing Business

# Closer links with Paris; and more research into the US

Charles Batchelor takes a second look at Labelking's export efforts

hris King, managing director of Labelking, a sonth London printer of adhesive labels, has been working on his plans to break into markets on the Continent since his first meeting with John Drury, an export development adviser from the London Chamber of Commerce.

Tha owners of the French label printer with which King hopes to establish a joint venture in Spain have visited Labelking's Herne Hill factory and have agreed to carry out joint research of the Spanish and Portuguese markets for adhesive labels.

"They were not as far ahead with this as I thought they would be," says King. "Wa have agreed we will each carry ont research and compare notes in June."

The French company, which is based in Paris, is run by two partners in their late 40s, employs about 45 people and produces sales of about £4m. This compares with Labelking, which employa 32 people in Herne Hill and Boston, Lincolnshire, and which has projected sales this year of £4.5m, mostly to food manufacturers supplying the big supermarket

King is also still in touch with some of the 30 French companies which responded to a letter he sent out last year when he first launched his campaign to hreak into mainland Europe and he is cultivating these contacts so as not to restrict his options to just one

But links with the Paris company are growing closer. Both sides have agreed to exchange their production managers for a few days and may also swap sales staff, "There is no signed agreement but we get on well," comments

At his second meeting with King, Drury produces a Department of Trade and Industry report on consumer markets in Spain. Drury, who worked overseas for GKN, the engineering group, for many years, is one of a team of 31 advisers who have been taken on by the DTI to help growing companies export. The advisers work through local organisations



Chris King: receiving information and help from a DTI adviser

nental markets could, at a

pinch, be served by exports from the UK. But the US is too

far away for Labelking to sup-

ply from Britain. Label printers have to work closely with

their customers and are expec-

ted to deliver very quickly. A

few years ago customers would be satisfied if they got their

labels within two weeks; now many expect delivery within

King is cousidering two options for getting into the US market. He could start supply-ing US customers from Britain

for the first few mouths to build up a relationship with them. Once he had sufficient

business to justify opening a US factory he would switch

production across the Atlantic.
But the high cost of air freight

sea delivery would be too
slow — would mean that
exports to the US from Britain
would previtably be less-may.

would inevitably be loss-mak-

to supply at a loss from here

for three to six months than to

instal a machine in the US

which stands idle while we get

the business," comments King.
The alternative strategy is

for Labelking to form a joint venture with an existing US

printer, possibly a company run by someone approaching

retirement who would stay on

on a profit-sharing basis for a few years.

Even so it would be cheaper

two or three days.

such as the London Chamber

of Commerce.

The two men discuss what information Labelking needs if it is to break into the Continent and into the US, where King also sees good prospects. King says he needs a complete list of printers in France, Spain and the US with details of their turnover and the specific prod-ucts they make.

Drury says he will look at the DTI and London Chamber databases. Information on the US may come from a commer cial databasa hnt that could prove expensive.

The two men turn to the subject of the US. King has already carried out quite a bit of reconnaissance and has hit upon the south-eastern states as a potentially lucrative mar-ket. A population of about 30m people is served by only five or six printers, none of them very big, says King. But breaking into the US

market will mean Labelking almost certainly having to increase its product liability insurance cover to taka account of the more litigious business climate in the US. For example, the company will have to take account of far tougher regulations governing matters such as the contents of adhesives used on food prod-

If King's plans for a factory in Spain fall through, Conti-

For either of these schemes to work King first has to cost his labels for delivery in the US, suggests Drury. He wants King to draw up a dnmmy price list for US customers.

This suggestion theory. This suggestion throws King slightly. "It's not a standard product." he counters. "We would have to look at the market, at the major supermar-kets, and see what advantages we could offer. We would have to work out what our price

would have to be in, say, Tampa, to gain business."

Drury persists. "Produce an average order with a packing specification," he says. "Give that to an air-freight broker to make art a price for delivery to work out a price for delivery to say, Mlami, in sterling. Then convert that to dollars at what you think is a safe rate. Make the freight forwarder work for you. Most will do your export documentation for you. Until yon start talking delivered lan-guage people will be polite but they will have nothing to go

King must also make sure that he gets paid for deliveries, Drury says. Customers in the US will expect to deal on open account – that is, Labelking makes delivery and is then paid within the agreed 30 or 60 days. This method is conve-nient for the customer but isaves the supplier with no guarantee that he will be paid, so customers must be vetted carefully first, Drury warns.

"This is a new area for us," says King. This is not some-thing I have given a lot of thought to. Our UK customers are hig companies and the last bad debt we had was for £3,000

After the second 1½ hour meeting King's plans for selling overseas appear to be firming up in response to Drury's practical suggestions. The two men agree to meet in a

\*The export development adviser scheme involves an inidauser scheme involves an in-tiol free meeting with the adviser followed by as many hours, charged at £15 an hour, as both sides feel are needed. The first article in this series oppeared on May 2. Future articles will follow Labelking's progress into exporting.

ocal authorities around Britain provide a wide range of services for the growing business but serious shortages of funds and of land and premises prevent them from playing a more effective

role.

This is the conclusion of a survey\* of more than 100 county, district, borough and city councils carried out by accountants Deloitte Haskins & Sells and Business in the Community, the umbrella organisation of the 300 enter-

prise agencies in Britain. Seventy one per cent of the authorities polled provided information and advice services for growing firms, including referring them on to other specialised help agencies; 70 per cent provided land and premises while 46 per cent backed their local enterprise agency.
Financial help in the form of

wage subsidies, loans and rent and rates relief was provided by 45 per cent of authorities;

# Local authorities hampered in their attempts to help

By Charles Batchelor

training or liaison with training agencies came from 37 per cent while 23 per cent carried out promotional or marketing activities for their areas.

The main difficulties faced by the authorities in providing help were a lack of finance; government controls on capital spending which prevented them spending the proceeds of the sale of council bouses; and a shortage of manpower to pursne economic development activities.

Just over a quarter of councils said they faced a shortage

of land on which to hulld workshops for rent. Even in economically

depressed areas, pressures to use the land for more lucrative developments mean little is available for the smaller firm. The councils also saw the government role as constraining rather than encouraging economic initiatives, partly because the councils bad no statutory powers to carry out economic development and no formal recognition of their role

This in turn led to confusion

over the role of the various ageucies involved in economic

development at a local level.

To ease these problems the authorities suggested relaxing spending controls to allow investments in reclaiming industrial land and providing new buildings.

They also want action taken to increase the supply of indus-trial land. This would include stronger planning policies, a requirement for vacant premises to be reported through the rating system and a change in the rules to promote the joint public and private sector developmeut of land owned by local authorities.

The various agencies involved in economic development should co-operate more closely, possibly by bringing government, local authority and enterprise agency offices under one roof in Business Development Centres, the councils urged.

\*Local Authority Assistance

# Small firms encouraged to tender

ttempting to sell to A government depart-ments can be a nightmare for the growing com-pany. Tracking down the right official can take hours on the telephone while filling in the official forms can defeat all hnt the most determined. Many husinesspeople simply assume that the government only deals with large suppliment orders. The Government estimates

It is to overcome these prob-lems and misconceptions that the Government is making greater efforts to persuade its own purchasing officers to buy more from Britain's small husinesses. Some government departments such as the Ministry of Defence have been eucouraging small firms to teuder for coutracts for the past three years hut more needs to be done.

John Cope, small firms minister, last week launched a new booklet entitled Think Big Buy Small to belp the Governmant's 8.000 purchasing officers deal with small firms. He also unveiled a revised and expanded version of Tendering for Government Coutracts\* owners on how to win govern-

that individual departments spend between 2 and 25 per ceut of thair hudgets with small firms though it does not yet have the management systems in place to measure

Non-military spending by government departments amounts to £6.5hn a year while the Ministry of Defence spends £8bn a year - £1bu of which is believed to go to

small companies. The Government does not have a rigid def-inition of a small firm though a manufacturing company with fewer than 200 employees is usually regarded as "small".

The Government was not out to promote small firms if it meant taxpayers money would be wasted. Cope said, but in many instances small businesses could provide bet-

ter value for money.
In dealing with government departments, bowever, small firms face particular difficulties. They rarely know which department will be interested in their products or how to find the right contacts. Small firms are put off hy the need to fill in forms. Purchasing officers, meanwhile, often prefer to stay with a known list of large suppliers because this makes their lives easier. Sim-

plified forms of "model" contracts are currently being devised.

But progress is being made. The Department of Employment, which spends 10 per cent of its annual procurement budget of £50m with small firms, used a small Bradford-based company to snpply some of the forms it needed. This company was not only cheaper than the previous sopplier but it made monthly deliveries which reduced the amount of storage space useded in local offices and resulted in dramatic savings in rental costs. \*Both booklets ore ovailable free from Department of Employment, Small Firms Divi-sion, Steel House, Tothill Street, London SWIH 9NF. Tel 01-273

Charles Batchelor

# In brief...

MA series of courses designed to help the small fashion busi-ness is to be held at the Lon-don College of Fashion. The courses, which will be held in the evenings, will look at sub-jects including Successful Fashion Retailing, Promoting Your Products and Computers in the Fashion Business. A separate course is also to be held on the theme of Marketing in

Contact Judy Bhojani: Tel

A directory of training and advisory services for small businesses in Scotland has been produced by Stirling University's Scottish Enterprise Foundation.

The Enterprise Directory, which will be updated annually, provides information ou services offered by local authorities, universities and colleges, government agencies and local enterprise trusts. Available from Small Busi-

Part: 8912

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ness Resource Centre, Scottish Enterprise Foundation, University of Stirling, Stirling FK9 4LA. Tel 0786 73171, £9.95.

A software package which allows users to simulate husiuess situations, to carry out research on husiness ideas and to locate sources of help has beeu created by Project North East, a Newcastle npon Tyne enterprise agency.

BISON (Businass Information System ou Disk) was started with sponsorship from Esso as an ou-line database available through a private view data service but it bas now been made available ou Bison, which is intended for

small business and employment advisers, allows users to think about self-employment, to obtain information without the need to see a husiness counsellor and to go over issues raised during training at the user's own speed Contact Project North East,

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  - Also London Sales Office.
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Work force of 60 skilled employees.

installetion of aluminium window and door systems,

and the supply of high quality extruded aluminium

Principal features of the two businesses include:-

Extensive list of trade customers within the M25

Access to fully trained and experienced sales

Unaudited tumover for the 6 months to 31.3.89

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(T/A COMPRO)

(In Receivership)

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company which manufactures and distributes the COMPRO range of British huilt professional computers and associated hardware of industry standard. Sales are primarily to the public service industry, Government departments and public quoted companies. The company

is based in Brighton, East Sussex. Annual turnover

Leasehold property comprising approximately 3270

For further information please contact the Joint

NEVILLE

For further information please contact:

Leasehold office and factory premises in London

for other manufacturers.

Substantial stock

John Talbot or Peter Tuch

Arthur Andersen & Co. P.O. Box 55, 1 Surrey Street

Telephone: 01-836 1200 Facsimile: 01-831 1133

London WC2R 2NT

currently £930,000

37 Frederick Place

Tel. 0273 206788

Brighton East Sussex BN1 4EA

Principal assets include:

Substantial order book

Stocks and test equipment

soft (freehold may be available)

Office furniture and equipment

Administrative Receiver, CR Ashurst

Telex: 8812711

over £1.9M

force

Tel: 01-405 8799. The: 261296 TRCHAN G. Fax: 01-831 2628.

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- \* Net asset value in excess of
- \* Total retail sales area approx. 30,000 sq. ft

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Projected return on investment 100%

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LEVY GEE

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Offers are invited for the Business Agents of the above Company, including:

TOOL & PLANT HIRE EQUIPMENT (majority purchased post 1987)
NEW EQUIPMENT SALES STOCK
LORRY, VAN & MINI-BUS RENTAL FLEET (12 Vehicles)

LEASEHOLD PREMISES of approx. 2,200 sq.fl., including Shop, Office & Store Rent: £5,600 p.a. (Review May 1991) Lease Term: 15 years (11 years unexpired) LOCATION: Needham Market, Nr 1pswich

For further details please contact G M Andrews or C J C Derry 50/51 High Holborn. London WCIV 6EG Tel: 01-405 8411 Fax: 01-405 9772

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# and associated companies

Manufactuers and installers of double glazing windows and doors based in East Anglia and

and current work in progress

F.C.A., Liquidator.

**Moores** Rowland **Insolvency Division** 

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\* Prestigious customers For further details please contact: Grant Thornton, 49 Mill Street, Bedford MK40 3LB. Tel: (0234) 211521 Fax (0234) 325717 (Authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.)

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IN THE MATTER OF

Information & Prospectus from: Leonard Curtis & Co., Chartered Accountants 30 Eastbourne Terrace, London W2 6LF. Ref: DM/2

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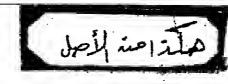
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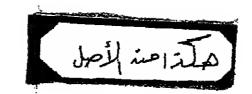
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Cotswolds

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(IN ADMINISTRATION)

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cientists at Oxford University backed by funding from the UK maceutical companies, are laying the research foundations for a new generation of anti-vi-

ral drugs. The Virus Molecular Biology Group hopes to rise to one of the greatest challenges of late twentieth century medical research - to develop medicines that work against viruses as effectively as antibiotics (discovered in the 1940s and 1950s) kill off bacteria.

The Oxford researchers aim at first to produce a treatment for Aids and for virally induced cervical cancer. The technique could be extended later to other viruses, ranging from those causing fatal tropical fevers to influenza.

The 20 scientists in the group, directed by the wife and husband team of Susan and Alan Kingsman, are developing new ways of safely "switching off viruses after they have invaded human cells. The group has £1m funding over four years from Glaxo (Britain's higgest pharmaceuticals company), British Biotech-nology (a small venture set up

in 1986) and the Government. At present there are very few effective anti-viral drugs and they tend to have unpleasant side effects. The hest known example is AZT, which prolongs the life of Aids damages their red blood cells. The reason why viruses are

so difficult to tackle is that they bury themselves inside human cells and use the cells' metabolic processes to grow and reproduce. Any chemical that attacks the virus is liable

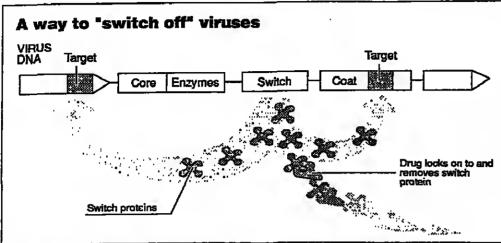
to damage the host cell too. Bacteria, on the other hand are independent cells with their own metabolic pathways. Antibiotics can therefore kill bacteria relatively easily with-out destroying the human cells around them.

The Oxford group's research goal is to answer the question; how do viruses invade human cells and dominate them to cause serious diseases? They are concentrating on two types of virus which insert their own genetic material (DNA) directly into human chromo-somes. One is HIV, which causes Aids, the other is papilloma virus, which causes warts and is associated with cervical

The scientists are using the latest techniques of molecular biology to isolate individual genes and their protein prod-ucts from HIV and papilloma virus. They have found a way

# Researchers isolate the enemy within the human cell

Clive Cookson reports on a potential breakthrough in the field of anti-viral medicine



The Oxford group aims to develop a drug that will immobilise the "zwitch proteins before they can activate the "target genes" in the viral DNA. The virus will then be unable to make the enzymes and the core and coat proteins which it needs if it is to grow and reproduce

to force a viral gene to make large quantities of its protein in a yeast cell. The protein is then purified and inserted into another living cell where its effects can be studied in detail the frog's egg is particularly

The Kingsmans are achieving the first promising results with this technology. They have purified a protein, known as TAT, which plays an impor-tant role in the life cycle of HIV. By measuring its effects in different cells, they are heginning to identify TAT's

essential properties.

The main focus of the Oxford. research is a class of viral pro-tein known as "switch pro-tein". Its role is to recognise and switch on "target genes" in the virus. This has to happen before other genes can be activated to produce core and coat proteins (which provide the structure and shape of the virus) and enzymes (which enable the virus to grow inside its host cell).

Without its switch proteins, the virus is inactive. Once the

Oxford scientists understand exactly how these proteins work, they and their Glaxo and British Biotechnology colleagues will design drugs with the right molecular structure

to lock on to and remove the switch proteins of HIV and papilloma virus. The group has powerful molecular modelling technol-

The absence of long-term side effects would be very important in an anti-HIV drug

ogy (a Vax computer from Digi-tal Equipment linked to Transputer chips from Inmos) for signing new compounds. But it will also screen chemicals from natural sources, such as plants, to see whether any of them block the switch protein in genetically engineered tests. New techniques of drug

IN S

delivery may also be required to get these chemicals into human cells.

Alan Kingsman says that the resulting intracellular drugs would be so specific that they would react only with the switch protein. All other chem-icals in the cell would be unaffected and so there should be no side effects.

The absence of long-term side effects would be extremely important in an anti-HIV drug, because a patient might have to continue taking it for life to prevent symptoms of Aids appearing, he says. "HIV hurles itself in the human chromosome and it will be extremely difficult to find a way of getting it out of there. It is easier to design drugs to stop it reproducing itself from that genetic template."

The Kingsmans' approach is different from that followed by most anti-viral researchers, who are concentrating on chemical huilding blocks of DNA called nucleosides. The common research strategy is to make "nucleoside analogues"

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- false building blocks which are taken np by the virus's growing DNA chain and then a TV screen jam up the growth process hy interfering with a key enzyme. The trouble with drugs based on nucleoside analogues,

such as AZT, is that they are it believes will have liable to interfere with other processes in the host cell, causing side effects. They are also ecurity and medicine. ing side effects. They are also less effective in stopping the virus than the Kingsmans expect drugs based on switch proteins eventally to become. Even the most successful drug of this type accolour, which seen on a television or

was developed by Wellcome to treat herpes viruses, is not as active as doctors would like. Most of the government funding for the Oxford project is being channelled through the Link programma, which promotes research collaboration between universities and industry. Altogether 360 Link

of this type, acyclovir, which

industry. Altogether 360 Link projects are under way.

According to Peter Baker, head of the biotechnology unit at the Department of Trade and Industry, the collaborative arrangement between Glaxo and British Biotechnology is exceptional for two reasons. "It exceptional for two reasons. "It is unusual for a large and a is unusual for a large and a small firm to work together like this, because the small one is afraid of being gobbled up. It is also unusual for two drug companies to collaborate. Pharmaceutical research is a very secret world and collaboration is always every the college. is almost counter-cultural."

The terms of the agreement between the two companies and the Oxford research group are complicated. The companies are putting up the same amount of money — £200,000 each over four years — but Glazo will have first claim on the results of research applying to papilloma virus and British Biotechnology will have priority over the HIV research. In addition, there will be a common core of research which the companies will have

equal rights to exploit. Although the Oxford research is aimed in the first instance at HIV and papilloma virus, the results should provide nseful ammunition against other viruses for which there is now neither an effective treatment nor a vaccine.

Some virologists believe that there is a serious risk that another new virus - like HIV but more infectious - will sweep out of the tropics and cause a world-wide epidemic. Even if such a melodramatic

scenario fails to come to pass, the Oxford research could play a vital role in the quest for cures for diseases as mundane, but ubiquitous, as the common Quick prints from

HITACHI Denshi (UK), part of the Japanese electro company, has launched a colour video printer which applications in retailing,

The VY-25E produces a clear colour print of Images computer screen. Each print on plain paper costs 0.5p. Hitachi Denshi foresees

point-of-eale applications, allowing shoppers to take away a picture of something being promoted on a television monitor. The stem could also be used to take prints from a security mera for distribu to the police, or to capture 'stills" from medical television cameras during

The user simply presses a button when be or she see an image that he wants to preserve. A frame of the television signal is captured, stored and processed so as to drive the print mecha which is e thermal dye

transfer system.

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seconds to appear and measures 77 mm by 97 mm. If desired, four smalle pictures per sheet can be printed. Adhesive backed or special "Iron on" paper can be used for mounting the pictures on passes or badges

### Optical fibre to find hot spots

**BATTELLE**, an International research organisation, is working on an optical fibre temperature sensor that can be used in e high-voltage environment. Normally this would make conventional electrical methods either unreliable or difficult to

implement. Since optical fibres are either alectrical nor made of metal, nearby high voltage conductors cannot induce unwanted currents that Interiere with temperature

The fibre sensor, being eveloped for the Electric Power Research Institute In California and Consolidated Edison in New York, will be able to locate hot spots in bla public power generators to within 100 mm. Operators then make adjustments to

### WORTH WATCHING

Edited by **Geoffrey Charlish** 

avoid a catastrophic failure. Light pulses moving down a fibre are parity scattered along the fibre wall and some of the light is sent back to the source. The degree of scattering depends upon w is beyond the fibre surface and Battelle is using a special polymer cladding which is

If a hot spot occurs in the generator's conductors, increased scattering occurs at that point. The light pulses are pertially reflected to give a detection system similar

The sensor could also b used to spot incipient cable faults and fires in large buildings, through a plan of the building displayed on a computer screen.

### Quest for CD-I standards

PHILIPS, the Dutch electronics group, is joining forces with the Japanese electronics companies, Matsushita (Panasonic, Technics) and Sony, to promote and market a technology called compac disk interactive (CD-I). CD-I is the next stage

beyond CD-Rom (compact disk read only memory, which stores data and graphics only). It allows sound, text, still images, computer graphics end limited amoun of video to be stamped on to e five-inch optical disk, which can be accessed via a special player resembling a personal computer. The disk does not simply

play through, but is programmed so that questions can be asked, choices made and instructions followed via the

creen displey. Wide markets have been predicted by Philips in

the provision of information. But there has been a dange that major manufacturers might move in different software directions, so that one maker's disk might not be useable on another's machine. The triparlite agreement should avoid a repeat of the VHS/Beta standards confusion that arose in the early 1980s with

video recorders. Players are likely to appear on the market in the first half of next year and publishers, such as Rand McNally, Groiler and Time-Life, are stready preparing CD-I titles.

### Filtering through stainless steel

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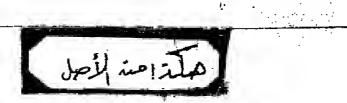
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# Company

Compony was the first of hectic buman travelator in a Stephen Sondheim's collabora-tions with Harold Prince in the 1970s and it remains one of the outstanding musicals of recent times. It is bitter, sardonic, smart, painful and bluesy. It is also, now, a fascinating but deeply New Yorkerish piece of work. To see it spiritedly revived at the superbly refur-bished Edwardian Palace Theatre at Westcliff-on-Sea in Essex is to enter both another age and another country.

A New York bachelor, Rob-

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ert, or "Bobby baby," is given a surprise 35th birthday party by five pairs of his married friends. They worry about his solitude while supplying plenty of evidence with their own problems as to why he might e better off staying single. George Furth's smart and witty book is based on a series of playlets he wrote that are like expanded cartoons in the New Yorker magazine.

Bobby reckons middle-age is breaking up this gang of his; while his relationships with various single girls - an air-hostess, a post-hipple eccentric and a milksop out-of-towner are further undermined by an intensifying urban sense of angst and alienation.

one of the girlfriends, "Another of pathological social indiffer-Hundred People," conjures the cace and sexual bad back.

has come to London with the

epithet "Royal" added to its name and it was a visit made

with rather less than regal

haste. A late arrival at Gatwick due to a delayed flight, then

straight into the afternoon con-

cert at the Barbican, appar-

ently without eating, and back

to Amsterdam before evening. This is the kind of schedule

that gives music-making in the

1980s a bad name and it says much for the resilience of the

players that they should have graced the occasion with solo

work as eloquent and ensemble as tight as they did. The con-

cert was in the "Great Orches-

tras of the World" series and the Royal Concertgebouw is unarguably of that number, able to respond to any set of circumstances with total assur-

On this occasion they were

city of strangers where Bobby is a still point of quizzical uncertainty. I remember how Bobby's final emotional apol-ogy, "Being Alive," was hlaz-ingly sung by Larry Kert as an ambiguous plea for the dignity of alone ness and the impossible comfort of friendship. It also became a gay, weepy rallying cry, one of Sondheim's fullest expressions of the misog-yny that lucks everywhere in his earlier musicals.

That impact was partly com-pounded by the song immedi-ately preceding it, in which Elaine Stritch gave one of the modern musical's greatest one-song performances in toasting the "Ladies Who Lunch," an electrifying display of acerbic, lush, rabble rousing

In not aspiring to these dizzy heights, the Westcliff revival by Christopher Dunham achieves something quite new and interesting. A great musi-cal, which has hardly been revived since 1972, is honoured. And Leo Andrew, who resembles Kenneth Branagh, invests Bobby with a convincing heterosexual male chunkiness. ngst and alienation. His voice is strong and true, The rapid song delivered by bis social condition a symptom

Royal Concertgebouw Orchestra

iss Jansons, the young Soviet conductor who is carrying the

Mravinsky firebrand for the

next generation. As we know

already, a Jansons concert always glows with intensity,

but nothing could quite have

prepared the audience for the ferocity with which he set the

Concertgebouw ablaze in this

It opened with the First Piano Concerto by Brahms, a reading of epic proportions. It is difficult to think of another performance (perhaps Curzon

and Szell on record) where the heroic struggle of the first

movement seemed as momentous as it was here, with the soloist, Stephen Bishop-Kova-

cevich, being called npon to find playing of an immense,

muscular power. In the Adagio

a marvellous calm prevailed; but even in the finale, where it

programme.

the old variety acts. Michael Coveney

is generally accepted Brahms relaxes into joviality, battle was resumed and the music

surged passionately ahead

After the interval the Second

Symphony of Sibelius was no less aggressive and challeng-

ing. Again there were doubts:

the orchestra often sounded over-loud in this notoriously

difficult acoustic and there is

no need for Jansons to whip up

bogus excitement in the brass

as often as he does. But for

sheer intensity and a sense of

Sibelius pushing the expressive power of the symphony to breaking point, this perfor-

mance has few equals. Those

indulgent old records by Barbi-rolli and Karajan will have to

stay in the cupboard for a while, until the physical impact delivered here has

Richard Fairman

The "Me-ness" of the cock-

tail party circuit is for once shattered by the ensemble joy-fulness in "Side By Side," whose hat and cane routine, we now see, prefigures A Chorus Line (the late Michael Ben-

nett chereographed both shows), as do the pockets of confessional psychology that expand within a frame-like

structure of apologies, recrimi-nations and exhortations while

awaiting the birthday

boy. The Westcliff set by Richard

Baker is a rudimentary affair suggestive, in its mottled silver

grey finish, of the ground floor interior of the Empire Stats

Building. The seven-piece band

is well led from the keyboard by James Simpson, with fine regard for swing, tempi and

# Der Meister und Margarita

PARIS OPERA

its surreal mixture of diabolic setpieces, Biblical narrative and political satire, Mikhail Bulgakov's *The Master and Margarita*, com-pleted in 1938, would seem a tempting and at the same time highly ambitious starting point for an opera. But York Höller, whose version, staged by the Paris Opera at the Palais Garnier, was unveiled on Saturday, is at least the fourth composer to launch an attempt on the novel — Sergey Slonimsky produced an opera based un the first part in 1972, only five years after the book was first published in the Soviet Union, and both Nicholas May and Nigel Ochorno was the hours of the soviet was the soviet of the Osborne were thwarted in their attempts to complete the task. Höller's opera is a substantial undertaking, and its successes just about outweigh the shortcomings.

Höller has prepared the text himself, dissecting out the main threads of the novel and inevitably having to jettison some of the the most vivid subplots in the process — tha Devil appears in Moscow, spreading death and insanity everywhere; only the Master, a novelist incarcerated for writing a novel about Pontins Pilate, and his mistress Margarita are spared from the destruction, he because of his devotion to his art, she for her selfless devotion to him. she for her selfless devotion to him.

The two lengthy acts and prologue (including interval the opera lasts

almost four hours) preserve the work's

Höller has prepared the text himself,

three most nbvinusly "operatic" set pieces - the magic show, in which the Devil, Woland appears with his retinue at a variety theatre and corrupts and bumiliates an audience by exploiting their basest instincts, Margarita's flight through the skies of Moscow, to exact revenge on her lover's persecu-tors, and the Satanic hall at which Margarita appears as Woland's Queen and consort, her ultimate act of sacrifice to save the Master.

Judging Höller's precise fidelity to the novel, thrugh, was made infinitely more difficult in Paris by Hans Neuen-fels' staging (sets by Reinhard von der Thannen), which in shifting the action from the 1930s to the Moscow of the present, managed both to misconceive the crucial scenes — this was surely the tamest, least deprayed Satanic ball on record - and to apply heavy layers of sententious, confusing gloss: does anyone really need filmed inserts of Stalin to understand the point of a fable about the Devil unleashed in Moscow in the late 1930s? Every orchestral interlude was accompanied by a similar film sequence - some, such as Margarita's flight are specified in the libretto, others, quite impenetra-hle were not, and the task of teasing out what is intrinsically a complex and allusive scenario was made substan-tially more difficult. Bulgakov's imag-

humour: Nevenfels' jokes were heavy and didactic, and whether a less interventionist director would find a closer match with the vertiginous qualities of the original remains to be seen.

But Höller's music was faithfully realised, committedly sung and superhly conducted by Lothar Zagrosek. A large orchestra is matched by a four-channel prerecorded tape and the finest moments in the score ara achieved when Höller interweaves nat-ural and synthesised sounds; the level of invention in the last half hour of the opera, as the Master and Margarita journey towards tranquillity together, is memorably sustained, and there the composer's technique of assigning to each character a unique forme sonore seems thoroughly vindicated. Earlier the music is more uneven; the first act culminates in a manic gallop when the magic show collapses in mayhem, and the second act is larded with pastiche and quotation — the Satanic ball is a parade of styles from Renaissance dances to the Rolling Stones — "Sympathy for the Devil," naturally — not quite strong enough a mixture to carry the evening's climax. The use of quotations inevitably sug-

gests parallels with *Die Soldaten* and Zimmermann was one of Höller's teachcedents of *Der Meister und Margarita*, and Berg seems to have been the model for much of the vocal writing, though ery is full of savage, extravagant

that is at times rather too even and inexpressive. There are enough good things about the score to make further productions more than desirable – given a sensitive sympathetic director. and perhaps with 30 minutes trimmed from the running time, the work could come close to realising the some of Bulgakov's black magic in music.

Certainly many of the performances by the Paris cast deserve the widest possible exposure – in the title roles Roland Hermann and Karen Armstrong seized what inportunities the produc-tion allowed to expand those pro-foundly complex and enigmatic characters, and in the closing, haunted moments of the opera real emotion sur-faced for the first time. James Johnson's Woland was confidently sung, but a little bland and sometimes shaded by the vividness of his retinne, in which Elizabeth Laurence as Bekemoth, the giant, malevolent cat, and Nicholas Folwell as a punk Koroviev, the devil's Mir Fixit, were outstanding. Ian Caley Mir Fixit, were outstanding. Ian Caley was the young poet Biezdomny, a beautifully cnnceived and realised portrayal, and Richard Angas a wonderfully ironic Poutius Pilate. Enough British singers were involved to suggest that a London production, sung in English, would not be unfeasible and would almost certainly be worthwhile.

**Andrew Clements** 

# Suffer surrealist Fools gladly

William Packer reviews two exhibitions at the Tate gallery

he painter, Cecil Collins, who has a retrospective exhibition at the Tate (until July 9), is now, at 81, something of a cult figure. He stands in a long tradition in British painting that goes back through David Jones and Stanley Spencer, by way of Burne Jones and Rossetti, to Samnel Palmer and William Blake for the mystical, the spiritual and transcenden-tal. Thus opposed to the purely formal considerations of modernism, be has put himself beyond the pale of critical orthodoxy to be not so much berated, as ignored.

the general musical sizzle. Vocal standards vary, but Mr Andrew is in good company with Clare Rimmer's elegant bitch and Suzanne Rigden's Barcelena-bound air hostess. Collins has always been his own man, an outsider quite as much by preference as instinct. The production is a credit to As an inspirational if idiosyn-cratic teacher, he won both the Westcliff and its delightful theatre, where the decorative plasterwork has been sensiunswerving support of his stu-dents and the no less committively restored and where, on ted opposition of his paymas-ters – a battle he relished with fierce glee. He is a brilliant polemicist in his own cause, either side of the proscenium, you can still see the panels and sight screens once employed in suffering none but his own Holy Fool gladly. He has never been anything but present, visart world, his work shown regularly in major galleries, col-

This show provides the chance to see the work whole and in a true light. And suddenly, though no less singular, the work seems so much less wilful and eccentric than once it did, comfortable in its changing setting: of surrealism before the War, then of British neo-romanticism through the 1940s and 1950s and even of abstract expressionism in the 1960s. The sense is not of Collins following any prevailing style or mood but rather of sit-ting up and taking notice. In the 1930s, it might be David Jones or Ceri Richards, Paul Klee or André Masson:

after the War, Dali or Ernst; in the 1960s even Pollock and de Kooning. And always, from first to last, there is the present example of Picasso in both mood and substance, from the saltimbanques of rose period symbolism to the simple images of female heads of Picasso's old age. The very last image in the catalogue, a small



"Fool and Angel Entering a City" by Cecil Collins: mixed media on board, 1969

gouache study of 1988 of the head of a Fool, is as characteristic of Collins as anything in the show, yet might be straight from one of the early sketch-

books of Picasso. He was and remains surrealist, but at the outbreak of the War he moved from the overt and generalised surrealism of his early years to something more personal and coherent, and the images by which we know him, of the Angel and the Fool, Sybil and Seer, long hinted at, finally crystalise in

his imagination.

The Holy Fool, whether saint, mystic or true artist, is the archetype that now obsesses him. For to him the concern of the artist, as of the visionary and the saint, is the revealed and transcendental truth that may only be tested by common, sublunary experi-ence. For the true work of art, in the beightened physical

awareness it affords of our

of prayer.

Yet, so Collins would say in the exact meaning of the word, we are now too sophisticated, and it is only by the holy sim-plicity and innocence of ths Fool that that eternal truth is to be discovered: "Blessed are the pure in heart, for they shall see God."

So Collins' Fools walk their secret world, dreaming of Paradise and fair women, with Angels singing in their ears, "voix Lointaine, monde secret." None of the paintings are especially large; many small, exquisite and particular. Not everything is successful — the imagery sometimes near ludicrous, tha drawing and painting uneven - but the high seriousness and ambition of tha attempt is indeed consistent and commands respect.

The companion retrospective at the Tate is of the sculpture

mortal predicament, is a kind of another distinguished vet- move through this show, from eran of British art, the Ulsterman, F.E.McWilliam (sponsored by Ulster TV). He too has shown regularly over the years, but such has been the reclamé enjoyed by succeeding waves of British sculptors that he has been somewhat overlooked. In reminding us of the substantial achievement of an artist not perhaps in the front rank, but thereabouts, the

show is welcome. McWilliam was, in the 1930s, a follower and associate of Henry Moore and here we see just how close he was to him in both scrupulous technique and his whole vocabulary of images and forms. But he was, as it proved, the more thorough-going and persistent surrealist, and yet the more various and variable artist. "I have never set any store by consistency," he says: "life is too short for restrictive practices.

and some clearly unsuccessful. But running through it all is a thread of powerfully suggestive and authoritative work that clearly helies his declared inconsistency, if not of intention, at least of achievement. What is most intriguing and encouraging is that the best feeds closely of the worst, group by group, idea by idea, to show that the commitment is all, and the Devil take it if it does not come off.

one surreal preoccupation to

another, modelling and carving in stone or wood, abstract and

figurative as the idea of the

moment took him. Some of the

results are odd, some funny

The disembndied figures, torsos and crossed legs, the dis-membered heads and faces, a nose and eye and lip floating in space, are at once the most typical in this, and the most memorable. He is still the surrealist

# IPNA N.V.

This was the first occasion that teamed — for the first time in London, I believe — with Mar-

Notice is hereby given that in accordance with article 2 of the Conditions of Administration, the Annual General Meeting of the holders of Depositary Receipts of INDOGUE2 2 PARTNERS PROPERTIES IN NORTH AMERICA (IPNA) N.V. will be held on June 7th, 1969, at the office of the Stichting in Ameterdam, N.Y. 1969, at the office of the Stichting in Ameterdam, N.Y. 1969, at the Object to review the annual accounts of IPNA N.V. 1969. According to article 2 of the Conditions of Administration holders of Depositary Receipts who want to attend the meeting have to deposit their certificates at the office of the undersigned, at Herengracht 326, Ameterdam, on June 2nd, 1969 at the latest of have to deposit on June 2nd, 1969 at the latest of have to deposit on June 2nd, 1968 at the latest at the mentioned address a statement from a bank that those depositary receipts are in the custody of such bank and that it will keep those depositary receipts in its outstody until the end of the meeting.

Amsterdam, May 23rd, 1989 STICHTING INDOSUEZ TRUST SERVICES

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According to stricts 9 of the Conditions of Administration holders of Depositary Receipts who want to stand the meeting have to deposit their certificates at the office of the underwigned, at Herengracht 320, Amsterdam, on June 2nd, 1989 at the latest at the metion of the latest at the metion of the latest at the metion address a statement from a bank that these depositary receipts are in the custody of such bank and that it will keep those depositary receipt in its custody until the

Notice that the agends of the meeting and the annual accounts 1985 have been deposited at the offices of the Spohling at the aforementioned address and a copy thereof will be sent upon request to any holder of Depository Receipts.

dem, May 23rd, 1990 STICHTING IPMA 2 TRUST SERVICES Herengracht 320 1016 CE Amsterdam

# **ARTS GUIDE**

# **OPERA AND BALLET**

Royal Opera, Covent Garden: The latest showing of the splen-didly exotic Andrei Serban pro-duction of *Turundot* is well con-ducted by Stephen Barlow, but the cast (Olivia Stapp, Lando Bartolini, Yvonne Kenny) is uneven. Peter Hall's celebrat uneven. Peter Hall's celebrated Glyndebourne production of Albert Herring has transferred triumphantly well to this large London theatre. Roger Norrington's conducting and the cast—Pauline Tinsley, Felicity Palmer and John Graham-Hall in the title role—are all first-rate.

first-rate. English National Opera. Collseum. The newest world pre-miere at the Coliseum is David Blake's comic chamber opera, The Phonber's Gift. Further per-formances of Elijah Moshinsky's minances of Enjan intermisty's quirky production of *The Master* singers, with Gwynne Howell, Alan Opie, Alberto Remedics and Jane Esglen; the new, unsatisfying Graham Vick production of Eugene Onegin; and Don Gioc-anni in Jonathan Miller's dark, handsome staging, with Steven

# Page in the title role.

Grand Palais Des Champs Elysees. Bejart Ballet Lausanne presents in the framework of La Danse en Revolution the world premiere of 1789...et nous in alternation with choreographyto music by Theodorakis, Wagner, Ravel and African folkmusic (48187515). (48787515). Opéra. York Hoeller's world pre-miere of *Le Moitre etMarguerite* 

conducted by Lothar Zagrosek/ John Burdekin in Hans Neuen-fels's production is inspired by describing the beyon on the scose in Stalin's Moscow. (47425371).

Arene de Bercy. Cormen conducted by Lawrence Foster in Pier Luigi Pizzi's production with the Monte-Carlo Philharmonic Orchestra and the Teatro

Espanol ballet adding the true

local colour (bookings 43461221, info 43420606). Thésire des Champs Elysées. San Francisco Ballet, in the Paris San Francisco Better, in the Paris festival framework, dances to choreography by Helgi Tomas-son, George Balanchine and Wil-liam Forsythe (47203687).

The week's performances include Chowanschischina, conducted by Claudio Abbado; Tosca, con-ducted by Eugene Kohn; Maria Stuarda, conducted by Ion Marin; premiere of new production of Die Entführung aus dem Serail, conducted by Nicolas Harnon-court; Il Viaggio o Reims, conducted by Claudio Abbado. Ballet: Orpheus, conducted by Uif Schizeras (EMM, cert 2020) set: Orpheus, connected by Off Schirmer (51444, ext 2860). Volksoper. Operas this week: Das Land des Lächeins, Ein Wal-zertraum, Die Zirkusprinzessin, Ein Nacht in Venedig, Mignon, Die Zauberflöte (51444, ext 2862).

Tentro Dell'Opera. Francesco Cilea's Adriana Lecourreur produced by Mauro Bolognini and conducted by Daniel Oren.

Teatro Alla Scale. In the series

### Music of our Time, a new work by Giacomo Manzoni, Doktor Faustus (809126). Teatro Lirico. The Welsh National Opera's production of Verdi's Falstaff, by Peter Stein, the conductor is Richard Armstrong, with the Welsh National Orchestra and choir (888418).

Teatro Della Pergola. John Cox'e production of Mozart's *Idomeneo*, designed by Jnhn Otto and con-ducted by Myung-Whun Chung, with Dano Raffanti (Idomeneo), Delores Ziegler (Idamante), Mar-iella Devia (Ilia) and Carmen Reppel(Elettra) (2479651).

# Berila

Opera: Theater des Westens. Rigoletto in Hans Neuenfels' pro-duction features Angela Denning, Ingvar Wixell in the title role and Victor von Halem, also Leonard Bernstein's opera Con-Cologne

# Opera. Benito di Bella repeats

his much praised performancein the title role in Rigoletto. Cologne honours the great producer Jean-Pierre Ponnelle, who died last year, by restaging the com-plete Mozart cycle of seven operas, all produced by him. This week's performances include Don Giovanni; La Cambiale di Matrimonio and Il Signor Brus-chino.

Frankfurt

Cpera. Der fliegende Hollander has Simon Estes outstanding

# May 19-25

# in the title role, Lisbeth Balslev, William Cochran and Harald Stamm. *La Bohème* returns with a star cast led by Fiamma Izzo d'Amico. *Dido und Aeneas* rounds off the week.

Opera. This week's highlight Le Nozze di Figoro stats Mar-garet Price. Il Barbiere di Siniglia will have its premiere this week with Julie Kaufmann. Rigoletto has a first rate cast led by Francisco Araiza, Mariella Devia and Juan Pons.

Opera. A concert version of IPuritoni with Piero Cappuccilli. Tomnhõuser stars William Johns Ariadne auf Naxos cast is led

### Muziektheater. Netherlands Opera production of Simon Boccanegra by Verdi, directed by Stephen Wadsworth. (Sat, Tue,

Amsterdam

**New York** American Ballet Theatre. The

week is given over to Sir Ken-neth MacMillan's Romeo and Aulier and all-Tharp programmes of Bum's Rush, Everloss and Quartet. Lincoln Center Opera House (362 6000).

# Tokyo

France Youth Ballet. Ballet and Youth, 1789. Kan'i Hoken Hall, Gotanda (Mon) (866 9999).

# **SALEROOM**

So be bas moved, as we

# Porcelain prices up

century has seemed cheap for antiquities. The morning ses-years, hut the prices at Chris-sion totalled £341,946, with lese years, but the prices at Canastie's auction yesterday than 4 per cent unsom, but the suggested that it is at last top prices showed just how cheap such items can be. The ture and English pictures, which have experienced a considerable nplift in the past three years. The morning session totalled £241,771, with a

modest 7 per cent unsold.

A Longton Hall tureen and cover made around 1755 and modelled as two tulip blooms with purple and yellow petals, was bought by the London dealer Graham and Oxley for £19,800, over twice the pre-sale high estimate, despite having some repairs and a small chip. The same sum secured a

squat baluster bowl and cover painted in the Japanese style and made at Bow around 1750, while another London dealer, Baskett & Day, paid the same price for a pair of Chelsea botanical circular plates, with crack and chip, of around 1755. Both had carried a top esti-mate of £6,000. Just to show the demand is spread around the factories, a Worcester oval butter tub of around 1754 with an oriental decoration, doubled its estimate at £17,600, while a Chelsea box and cover shaped like a leveret also sold well at £18.200.

Sotheby's was also offering works of art from a market which has suddenly experi-

English porcelain of the 18th enced a revival of interest top price was £7,700 paid by the New York dealers Royal Athena for an Apulian krater (vase with handles) made by the so called Baltimore painter to the 4th century BC. It is decorated with funereal scenes. A Roman marble draped beadless figure of a female, carved in the 1st century AD, sold for £7,150 while a Roman mosaic panel of around 203 AD.

with a foliate motif, sold for

Soccer is to be sold off - or rather Christie's in Glasgow, on November 14, is holding the first auction devoted to football memorabilia. Not surprisingly the lots have a Scottish flavour, most notably the medals awarded to Tom Maley, who was one of the founding players of Celtic in 1888-89. A silver medal he was awarded for being in the Celtic team defeated by Third Lanark in the Cup Final of that year, carries an estimate of up to £700 while a gold medal of 1892, when Celtic won the Cup, should make £500. Three footballs used in the Scottish Cup Finals between 1903 and 1905 are each expected to fetch £700.

Antony Thorncroft

# FINANCIAL TIMES

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Tuesday May 23 1989

# Questions at Blue Arrow

THE BRIEF corporate history the group's other husiness of Blue Arrow, the employ-ment services group founded hy Mr Tony Berry, wants for nothing in controversial incident. The readiness with which City institutions promoted its rapid rise from obscurity; the Department of Trade (DTI) investigation into the circum-stances surrounding County NatWest's support for a rights issue to finance the acquisition of Manpower in 1987; the boardroom battle which led to Mr Berry's replacement as chief executive by Manpower's Mr Mitchell Fromstein, and now a spate of revelations about Mr Berry's dealings with property entrepreneur and yachtsman Mr Peter de Savary – everything suggests that Mr Berry's legacy could take as long to unravel as his empire took to build. The question is whether the latest turn of events amounts to a case for a DTI inquiry into Blue Arrow

itself.
The well publicised aspect of Blue Arrow's involvement with Mr de Savary began with the company's decision to provide most of the finance for Mr de Savary's bid to participate in the America's Cup race in 1988. This expenditure was under-taken on marketing and promotional grounds; but any benefit it might bave had was adversely affected by a deci-sion in the US courts which prevented Mr de Savary from participating in the race.

### Further challenge

The non-executive directors of Blue Arrow promptly ques-tioned both the rationale and the level of commitment to this project, which could legally have been terminated after the setback. Yet Mr Berry, who was then chairman and chief executive, agreed with Mr de Savary to vary the agreement so that Blue Arrow would pro-vide additional finance to mount a further challenge.

The non-executive directors claim that this was not disclosed to a board meeting at the time and that they learned of it only months later. To date Blue Arrow bas committed £7.9m to the America's Cup. In the view of the present board, from which Mr Berry resigned last week, this was "dispropor-tionately large" in relation to

requirements.

The larger transaction that bas attracted controversy relates to a £25m loan to a Netberlands Antilles company controlled by Mr de Savary. The money was to support a speculative property develop-ment, for which full planning consents have yet to he received, in Canvey Island in Essex. This was apparently intended to defray the cost of the America's Cup challenge.

### Terms of the loan The terms are striking. Blue

Arrow receives no interest until July 1991; and if anything goes wrong with the transac-tion, its protection consists only of a third fixed and floating charge on tha assets of the joint venture, ranking after earlier charges in favour of the financing bank and of a company controlled by Mr de Savary, which have respec-tively advanced £20m and \$10m. If everything goes right Blue Arrow is entitled only to participate in half the profits that remain after the first £25m of profits go to Mr de Savary's company.

The non-executive directors claim that the transaction was completed without their know-ledge and that the terms differed materially from those that were revealed to them at a board meeting. And although there are widely differing professional estimates of the value of the project, the present board has felt obliged to make full provision against the f25m advance. Mr de Savary, meantime, strongly denies the need for any such provision and resents criticism of the terms of the loan.

It is an extraordinary tale which raises important issues of accountability and management practice. On the face of it, shareholders might reasonably feel that they should have had more information from the former eventive management. former executive management and that a £1.15m pay-off granted to Mr Berry before the non-executive directors were fully aware of his actions was unduly generous. Without a DTI inquiry into circumstances that call for a great deal more clarification, the lessons will

# muddled road policy

MR PAUL CHANNON, Britain's Transport Secretary, last week announced a big increase in planned spending on motorways and trunk roads. This was a welcome - if belated - admission that expenditure on transport infrastructure has been squeezed too hard during the 1980s, and a recognition that growing congestion is imposing significant additional costs on both private motorists and industry. Yesterday's green paper, New Roads by New Means, which puts the case for private own-ership of new roads, is a much less coherent document. The plans, if implemented, might result in profits for private entrepreneurs, but they could easily impair the efficiency of the road system.

Mr Channon starts from the

assertion that "pushing back the boundaries of the public sector gives a better service to customers and a better deal to taxpayers." Trunk road construction, he points out, is already a private sector task. The aim now is to extend the rola of the private sector to embrace the promotion, finance and operation of roads. The private road companies would earn a return on their investment by levying tolls, which motorists would agree to pay only if the "benefits to them outweigh the costs." The market would therefore influence the level of road charges.

# Thatcherite principles

Private roads have at least two obvious attractions for Mr Channon. They demonstrate the department's commitment to Thatcherite principles and thus possibly enhance his survival prospects at the next Cahinet resbuffle. They also look like a means of satisfying public demands for more infrastructure without requiring a public expenditure battle with the Treasury. The reality, of course, is more complex. As the green paper concedes, the Government, in considering the size of its roads programme, must "take account of the provision being made by the private sector." Mr Channon, therefore, can express no more than the hope that private schemes will provide the opportunity for more roads than would otherwise have

That a scattering of private toll roads would significantly improve the efficiency of traffic flow is highly improbable. The charges levied by the private companies would he designed to maximise their return and would be likely to result in an under utilisation of the new roads. In sny case decisions about usage of toll roads would be influenced by the existence of free public roads. The case for road pricing as a means of combatting congestion is sound. combating congestion is sound, but if charges are to be intro-duced they should be levied according to the level of traffic: the public or private status of a road ought not to be a relevant consideration. The fact that Mr Channoo envisages road pric-ing only in the private sector sbows that he is primarily interested in saving public money; economic efficiency as such is very much a secondary consideration.

# A slow start

These arguments, however, may prove academic. Private roads, like other ideologically motivated proposals, are likely to get off to a slow start. The construction companias have given Mr Channon's proposals a distinctly cool reception. They are not convinced that the suggested procedures for establishing private roads would offer either the speed or certainty required by entrepreneurs. Equally, they fail to see the point of taking on the risks when the Government has just announced a doubling of the public sector programme. Private roads are likely to be an attractive prospect only when contracts for public road business begin to dry up. But that could he well into the next

Mr Channon's paper lacks intellectual clarity. Once again the Thatcher Government has shown itself to be the prisoner of its own political rhetoric. Some of the boundaries of the state certainly need pushing back, but not all of the boundaries all of the time. The mar-ket is not well placed to deter-mine which roads should be huilt and where; this is a function where government has a comparative advantage. But that does not mean the public sector should not price its products efficiently.

he Conservatives' launch yes-terday of their manifesto for terday of their manifesto for next month's European elec-tions should have been a sig-nal for the party to close ranks. The prospect that divisions in Govern-ment and party over Britain's future in Europe might result in heavy losses in the elections to the Euro-

pean Parliament in Strasbourg demanded a display of public unity.

Mrs Margaret Thatcher, urged by Cabinet colleagues to put a positive gloss on her vigorous defence of Britain's national identity against that threat of a European "super-state," tried to he conciliatory. She railed against "netty hursaucrary" in Brusagainst "petty bureaucracy" in Brus-sels but in the same breath insisted that Britain's future was in Europe. Well-publicised differences between her and senior Tories were described as "tiny" relative to the guif that sep-arated them from "the Socialists."

Sir Geoffrey Howe, the Foreign Sec-retary, who along with Mr Nigel Lawson, the Chancellor of the Exchequer, has found relations with the Prime Minister strained, could even manage a wry smile as be sat next to her on the platform. But the split over Europe that has broken through the Conservatives' normally impenetrable gloss of unity will not go away – even if an uneasy truce bolds until next month's elections and through to the Madrid summit at the end of that

Neither Britain's European partners nor Mrs Thatcher's political oppo-nents - Conservative as well as Labour - will allow the debate to

The startling progress achieved in the programme to creata a single internal market by 1992 has advanced the expactations of the European Commission in Brussels and of many other EC Governments with regard to monetary union and social harmoni-

That is a prospect from which Mrs That is a prospect from which was
Thatcher instinctively recoils. But
few people in Brussels believe that
the debate can be ducked simply to
avoid a confrontation with the British
Prime Minister. Equally, if the last few weeks have seen the start of a battle over the future direction of Europe, they have also marked the beginning of skirmishes for the Con-

servative succession.

Mr Michael Heseltine, whose fight to secure a European partnership for the Westland helicopter company led to his abrupt resignation as Defence Secretary in 1986, has given Europe a special prominence in his platform to replace Mrs Thatcher when she eventually stands down. His vision of a more moderate, less market-driven Conservatism in Britain is being accompanied by a call for it to embrace an inevitable sharing of national sovereignty with the UK's

European partners.
A "Thatcberite" challenger to Mr
Heseltine has yet to emerge, hut the
120 MPs who last week signed a Commons motion supporting the Prime Minister made it clear that her view will not go by default. The raw popu-lism of her defence of British sovereignty attracts powerful supporters. Her Bruges speech, delivered last September to rebut the grander vision September to rebut the grander vision delivered earlier that month by Mr Jacques Delors, the European Commission's president, at the British Trades Union Congress, has rallied the right-wing of the Conservative Party. Many Tory MPs have few doubts that there are more votes in chauvinism than in calls for European unity

Of course, the politics, in both are more complex than can be caught in hrlef newspaper headlines. It is not simply Mrs Thatcher versus the rest, whether the rest spplles to Brussels and her 11 European partners, to her Cabinet colleagues or to the rest of

the Conservative Party.
On some issues the lines are clear.
Mrs Thatcher, for example, dispelled once and for all yesterday any

Philip Stephens and David Buchan on differences of style and substance in the Conservative Party's attitude to the EC



# The battle for a

# market-led Europe

remaining illusions that she might bow to pressure from Sir Geoffrey and Mr Lawson to take sterling into the exchange rate mechanism of the

European Monetary System.

The Prime Minister's view that she must defend British sovereignty against the threat of a bureaucratic, over-regulated, corporatist and, most alarmingly, socialist Europe finds few critics in the Cabinet. The Social Charter proposed last week by the Commission as part of the creation of the internal market, does not muster one favourable voice among senior

Most also share Mrs Thatcher's belief that Mr Delors is attempting to use the creation of the single market as a smokescreen for the introduction as a smokescreen for the introduction of a panoply of supranational and bureaucratic controls. Mr Lawson may be intensely irritated about her stance on the EMS, but he can hardly be dubbed an enthusiastic supporter of full monetary union.

Where paths diverge is over style. Sir Geoffrey, seen by Mrs Thatcher's aides as having "gone native" during his six years at the Foreign Office, diplomacy. His view is that - as with the recent debste over French demands for a Community-wide withholding tax - Britain can frequently win the argument in private, measured, negotiations.

Rows over trivia - such as last week's dispute over health warnings on cigarette packets can both blur the main issues and destroy months of painstaking work on more important

Mrs Thatcher's style is totally different. "We are interested in princi-ples," one of her aides commented after the debacle over cigarette pack-ets. The view from Downing Street is that if a resolute stand is not taken now, then the game may be lost by

There is intense suspicion about Britain's European partners. Mrs Thatcher does not think that Bonn is

On Europe the **Conservative Party** is almost certainly facing a deeply divisive debate.

eager to hand over sovereignty to Brussels, but she does suspect that Chancellor Helmut Kohl may not be resolute enough to resist the pressures from the rest of the Community.
This hlurred line between disputes apparent from Brussels.

Mrs Thatcher has always seemed, to continental Europeans as much as to Britons to be the personification of her Government. But on EC issues she is now viewed as much more hostile to the Community than most of her ministers. The twice-yearly summits of heads of government which she attends are viewed with mounting trepidation.
But the "UK versus the rest" syn-

But the "UK versus the rest" syndrome is exaggerated by false impressions on both sides.

When Mrs Thatcher rails against a "socialist super state," there is considerable irritation in the Commission at her lack of appreciation of how far Community policy has moved towards have rest on hydroger development. her views on business deregulation, trade liberalisation and enforcement

trade liberalisation and enforcement of competition rules.

Officials also hridle at her suggestions that they are trying to slip new policies through by legal subterfuge, it is true that the Commission has a tendency to dress np proposals as "internal market" measures and therefore (under the Single European Act) approvable by a weighted majority of governments, rather than unanimity. This trks, and is challenged by, more governments than the Britby, more governments than the Brit-

But increasingly the Commission has had to be quite candid in asking-for new legal authority for its propos-als. Nor can Mr Delors be accused of sleight of hand in stating that any step beyond strengthening the EMS in tion would require formal amendment

of the treaty.

A misleading picture, abetted by the British press's predilection for "Britain isolated" stories, frequently emerges of Britain being always in a minority of one. Mrs Thatcher was in such a position over cigarette packets.

But France was similarly isolated last
year over capital liberalisation, and

Party – with her.

Germany frequently is on the internal market, company law and tax.

Britain is part of an important.

Britain is part of an important, emerging pro-free trade majority among the 12 on such issues as banking reciprocity and Japanese cars, and is only one of several countries with deep-seated reservations on tax harmonisation.

Part of its image problem derives, ironically, from the fact that, according to one insider, it is "by far the most active member state, always in most active member state, always in the forefront of the debate, always quick to take a position." Thus, despite Mrs Thatcher's neo-Gaullist view of the Community as a collection of still sovereign states, her Government practises the very antithesis of the "empty chair" tactic of De Gaulle.

Beneath these layers of misunder-tanding agreement, debatas about

standing, agreement, debatas about tactics, and rhetoric, there is little doubt, however, that the Conservatives face what promises to be a deeply divisive debate. The starkest deeply divisive debate. The starkest choice is between Mrs Thatcher's view of a European free trade area cast in tha image of tha market-driven, deregulated Britain she has created in the 1980s, and Mr Edward Heath's vision of an onward march towards a United States of Europe. Probably more important politically is the gap between Mrs Thatcher's view and Mr Heseltina's call for a gradual but enthusiastic sharing of sovereignty to provide Britain with a decisive role in shaping the Community.

Without that commitment, Mr Heseltine argues, Britain will again be left behind in a two-speed Europe. His most powerful analogy is one of a man alone in the desert – sovereign but powerless.

but powerless.

In between, ministers like Sir Geoffrey appear to take tha view that membership of the Community will over time involve a natural srosion of sovereignty, but there is no need to anticipate a particular "crunch."

The present momentum towards closer integration within the Community, however, suggests otherwise. The positions which Britain is quick to take in Brussels are increasingly ones of principle, of philosophical difference with many, or most of its ference with many, or most of its

partners.

It is true that its EC partners, on occasion, find British opposition convenient to hide behind. London is useful to Bonn in opposing certain cultural proposals and to Paris in restraining Community foreign policy commence.

competence.

Many governments, and central banks like the Bundesbank, may, be grateful to the UK for making them think extra hard before launching themselves on the road to economic and monetary unity, mapped ont by Mr Delors. But other countries, often thosa with chequered careers as nation states, like Belgium and Italy consistently seem to want to pool more of their sovereignty in the Community.

munity.
Mrs Thatcher's national and ideological outlook sets her apart even from less federally minded EC part-ners. It is not just that for an island nation maintenance of frontier checks nation maintenance of frontier checks seems natural and tax harmonisation with neighbours appears unnecessary. It is also that her brand of conservatism stops at the Channel. Christian Democrat leaders in Germany, Belgium, and the Netherlands might seem natural allies, but their parties all have strong traditions of "corporatist" links with trade unions that she so despises.

There is no doubt that the Prime Minister remains determined to fight.

Minister remains determined to fight, as her supporters put it, for a Europe of "market-led solutions rather than Government-sponsored compromises and failures." But with France promising a further series of grand European initiatives when it takes over the Community presidency in July, it is by no means certain that Mrs Thatcher can take the rest of Europe - or the rest of the Conservative

# Water to

Japan A quiet visit to Japan hy leaders of the UK water industry is being arranged next month by Daiwa, the Japanese investment bank that jointly advises the Environment Department and the Water Authorities Association. The industry wants to test the temperature for a sale of a chunk of the privatised water authori ties in November.

The delegation will be headed by John Bellak, the extrovert huntin', shootin' and bird watching chairman of Sev-ern Trent. Along with Roy Watts of Thames Water. Bellak is the most forthright advocate of privatisation among the 10 authority chairmen in England

and Wales.

Bellak will be accompanied by Mike Hoffman, Thames roup chief executive, Archie Ramsay, the group finance director of North West Water, and Alan Smith, finance direc-tor of Anglian Water. Together, they represent the four largest authorities, which have been more in favour than their smaller brethren of a propor-tion of the shares going overseas. The latter are nervous about the cost of mounting overseas sales jamborees.

No decision has been taken Daiwa trip is a preliminary toe-dip. But the signs are that around 45 per cent of tha £6bn sale will go to the UK public. 35 per cent to institutions and a quarter to investors in Japan Canada and Europe, despite political sensitivities created by the scale of French boldings in the statutory water compa-

Water suthority chairmen have become more enthusiastic about foreign holdings because of their anxiety to see 100 per cent of the industry sold in one go rather than the initial 51 per cent favoured by some ministers.

Current thinking is that to guarantee the success of a sale which continues to be stub-

# **OBSERVER**

bornly unpopular with the UK public, the shares should be offered as widely as possible. A sale of just 51 per cent would leave the spectre of an incoming Labour government return-ing the industry to the public sector with little technical dif-

# Bank restraint

 Just a touch of a pay dispute at the Bank of England. Bifu, the banking, insurance and finance union, has put put in for 9.5 per cent. The Bank has offered 5.5 per cent. The union has responded that its members would not regard such a sum as contributing to a pay deal, since it does not even reflect the rise in the cost of living, let alone salary increases in other financial

institutions. The Bank says that 5.5 per cent is a perfectly reasonable opening bid. A spokesman adds opening old. A spokesman and that it has no great problems either in recruiting or retain-ing staff, and certainly is not losing people to the Treasury. Besides, the Bank must be bound by his own Governor's public warnings about the need for pay restraint. It would be unseemly for the Old Lady to go into anything like double

figures. The union, negotiating on behalf of 3,500 staff, does not sound very happy. A 12 month deal is due to come into effect on July 1, hut, says the Bank, these matters have slipped

### Student power ■ Glasnost and perestroika

have reached the point where the Soviet Union is allowing students to attend management symposia in Switzerland. Oleg Yakovenko and Dmitry Chernobay of Klev State University entered an essay con-



"I see the dollar's heading skywards again."

test and yesterday found them-selves the first Soviet students to attend the annual International Management Symposium at the husiness school

At a time when practically all academic bodies appear to be holding conferences on tha future of Europe and the world, the 3-day St Gallen sym-posium remains uniqua. It is organised by the students themselves. However, they are not ordinary students. St Gallen trains an élite. As testified by the BMWs and Mercedes parked outside, many are the sons and daughters of top

Swiss and West German busi-

nessmen.

Yesterday a bemused-looking Yakovenko was trying to make what he could of his first, somewhat atypical visit to the West. At home, he is researching into prospects for Western joint ventures in the Soviet Union. In Geneva he heard US Senator Bill Bradley roundly reject the idea of using Western credits, subsidies or

guarantees for any such thing.

Judging by the muttering

that followed the Senator's remarks, the Swiss and Gerrather more on the side of Mik-hail Gorbachev.

# Streetwise

■ We do not always approve of editorials in the Wall Street Journal. The first sentence of tha long one on China yes-terday, however, is absolutely right. "China," it says, "is being enveloped by the three most powerful factors at work in the world today: democracy, market economics and the microchip."

Whoever would have imag-ined that it would be possible to watch a near-revolution in Tiananmen Square daily, around the world, on television - and to hear so many Chinese explaining what they are doing in English?

George Orwell was wrong in his novel, 1984, when he suggested that the growth of advanced technology would favour the power of the state. In communications, it has done precisely the opposite. More and more people are allowed to say what they want to a wider and wider audience.

The other great liberalising element has been the move to an international language. It is called English, though it is in fact American. Without it, and without worldwide television, the Chinese might hist as well be talking to themselves. This seems to me a revolution on its own.

# Silly mistake:

■ One grows increasingly fond of the Correction columns. Last week the Times Literary Supplement wrote: "This Museum was to be staffed by twelve new Professors, who - and this was an important innovation – were him is uppointed by inhher Profes sors." This week we learn that it was a "typographical distortion". It should have read: "to be appointed by other Professors."

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I KEPT THINKING AS I SWAM PAST THE ACROPOLIS AGAIN. I always stay at the Marriott

when I come to Athens on business. "So why," I thought as I splashed past the rooftop bar, "have I never asked about Corporate Rates before now?"

I suppose, when a hotel is this handy for the airport and city centre, you become a little blasé.

You just enjoy the meze and forget you can get all this for £79\* Which reminds me. I'd better swim past the Acropolis once more to work that

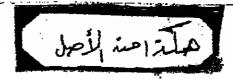
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# **LETTERS**

# To integrate or not to integrate with Europe

From Mr Stanley Crossick Sir, A.H. Hermann's columns invariably make interesting reading. For those readers who believe that the UK should be helping to lead and shape European integration, however, they can also be deeply

The recent ntterances and directions of Mrs Thatcher suggest that reason has been replaced by emotion, and per-haps by a misplaced sense of political advantage. It may be the prerogative of the politician to mix these elements, butit is disappointing to see that your eminent legal correspon-dent has also allowed himself to surrender his analytical fac-

A careful reading of his articla (May 17) shows it to be a series of biased comments on a mixture of European Court and European Commission activities, strung together in an attempt to support those who express incoherent hostility towards European integra-tion. It does no more than illus-

trate his own animosity ening the power of the Euro-towards that prospect, irrespect pean Parliament to scrutinise towards that prospect, irrespective of its merits or otherwise

of the case.

Mr Hermann concludes that the Commission and the Court act in a doctrinaire manner, ignoring the regional diversity of the Community and its need for world-wide free trade. He advocates decentralised administration istration, political control by elected representatives and a truly independent judiciary.

However, he overlooks a number of factors: The Commission is composed of 17 diverse members, tha Court of 18 members of aqually wide backgrounds. Their services contain a rich range of background and opin-

 EC policy is explicitly directed towards strengthening the power of the regions (con-trary to the highly centralised policies pursued by Mrs Only the member states themselves can introduce true democratic control by strength-

the European Community's work. This is unlikely in the near future, as the parliament more often supports the Commore often supports are mission than the Council of Ministers. It is hardly surpristion tharsfors, that Mrs ing, tharsfors, that Mrs Thatcher's reforming zeal has not extended this far;

• Commissioners Andriessen, Bengemann, Brittan and others were strong advocates of free trade while they were national ministers, and have remained publicly committed to that position since coming to Brussels.

I hope Mr Hermann is not questioning the independence of the Court of Justice. It is sufficient that judiciaries are independent. Those who seek to qualify such independence are generally dissatisfied with the exercise of that indepen-dence rather than in doubt of

"Trying to keep the EC together is an emotive, mis-leading title. There is no doubt

ported factual account, such as Peter Wright's Spycatcher. Even when it touches the periphery of real life, as when Governments accuse each other of spying — or rather their agents of activities "incompatible with their stathat the EC will keep together. Its efforts are directed at more tus" in the official jargon -the ordinary citizen has been trained not to ask too many ambitious and rewarding objec-tives. The only doubt is whether the UK plays a central questions. For he or she knows that they will never be told the role or becomes increasingly isolated. The UK must decide truth by their Governments because "national security interests" are at stake. soon; the other 11 members will not he distracted from those objectives indefinitely, awaiting its decision. The FT is a highly respected So the proverhial taxpayer

spionage is by defini-tion a mysterious activity, which only lays bare its secrets in

novels and the occasional pur-

and voter, who is supposed to have a certain number of demand influential paper through-out the EC. Its editorials conocratic rights, will never know why tha British Government sistently give valuable support to those who argue that the British interest is best served ided, at a time of growing East-West and Anglo-Soviet détente, to set off a round of by a constructive and positive engagement with those who tit-for-tat expulsions of diplo-mats and journalists.

Indeed, if the Foreign Office had had its way, we would never have known that it had advocate greater European integration. Mr Hermann is not of that number. His article provides evidence of rich diversity in your pages, but your readers will have little difficulty in

fruitful perspective.
Stanley Crossick,
Avenue de Tervuren 2 b 3,
B-1040 Brussels,

deciding whether he or your editorial writers offer the more

# Europe might look to America's founding fathers

From Mr James Conlan. Sir, A.H. Hermann's disquieting description of the almost uncontrolled law-making activities of the European Court (May 17) is, unfortunately, fur-ther evidence of the flawed constitutional structure of the

European Community.
The provisions of the Treaty of Rome have hurdened the EC with a pseudo-constitution which effectively imposes dstailed regulations while ignoring the need for representative political and legal struc-tures taken for granted in any civilised country.

To take one glaring example: any attempt to change even the details of protectionist arrangements in the common agricultural policy (CAP) is inevitably treated as the European equivalent of a constitu-tional amendment. At a national level, such matters of economic policy would be the responsibility of elected governments answerable to a representative assembly. The European Parliament does not fill that role.

Thus the detractors of the "European idea" can represent the Brussels bureaucracy as an

uncontrolled juggernaut, while its supporters are forced to recognise the ineffectiveness of much of its economic policy, not to mention its social engineering.
It is high time for the Treaty
of Rome to be dumped as the
political basis of the Commu-

nity, and replaced by a genuine constitution that would merit acceptance by most Europeans. It is worth considering the example of the American Founding Fathers who, 200 years ago, successfully managed to construct a community ont of 13 states. On recognising that the original Articles of Confederation of 1777 did not work, they promptly replaced them with "a more perfect Union" up and running by 1789. They also took care to ordain

that any powers not specifi-cally granted to the federal government hy the constitution were reserved to the states. One might speculate about the effect of a similar constitution-making process on this side of the Atlantic. James Conlan,

4 Bridle Gate,

### Effects of US trade law

From Mr Alan Bowkett. Sir, As the largest British bearing manufacturer, we read your article (May 16) on anti-dumping duties in the United States with interest. A.US competitor's representative said it was not "anti' any trading partner," and merely wished to enforce US law. We think your readers may be interested in a

Under the US anti-dumping legislation, RHP Bearings has. had duties of 44 per cent imposed on all exports to the US, although in many cases we policy towards the US, espesell bearings at a higher price cially with the imminent in the US than in the UE, arrival of the "Super 301" list. There have been instances where our prices in the US, RHP Bearings, have been lower than in the UK: an example, used by the US authorities in their compu-

Two sides to

From Mr John Shepperd. Sir, Professor Tew (Letters, May 15) argues that the retire-ment of gilts is flooding the clearing hanks with cash, which tends to increass the money supply. The mechanism he specifies is a switch out of gilts by non-bank bolders and mto Treasury Bills by banks. What Professor Tew neglects

the coin

is the other side of the funding coin: the huge fiscal surplus the UK Government is now running. Last year this caused the Bank of England inadvertently to overfund. This meant that the net impact of the public sector on the money supply was contractionary.
The Government's long-term

aim is just to offset the fiscal surplus with retirement of gilts. Hence, over the longer term, the money supply conse-quences of public sector trans-actions is intended to be neutral. The switch out of gilts into Treasury Bills is a liquid-ity red herring as far as the money supply is concerned. John Shepperd, S.G. Warburg Securities

1 Finsbury Avenue, EC2

# Vote catcher

From Mr Carlos Santistevan Sir, Robert Graham's article on the lessons of the May 7 elections in Bolivia (May 18) rightly concludes that good economic policies win votes. I think the example of neighbouring Argentina helps to prove the point bad economic policies lose elections, as Mr Alfonsin's party has learned. Carios Santistevan, Libra Bank, Bastion House, 140 London Wall, EC2

From Mr James Douglas.
Sir. Bridget Bloom
("Towards a greener farm policy," May 17) draws attention
to the likeness between the Countryside Commission's proposals, in its publication incenives for a New Direction In Farming, and thosa in the report, Enterprise in the Rural Environment, from a working party of the Country Landowners Association (CLA).

Both sets of proposals for rural land management have similar objectives; both would designated areas); both have

# tations, is a bearing where we sold 5,000 to a single customer

in the US and two in the UK. The duties imposed apply to all export transactions even where our US prices ars already higher than UK prices. A federal acquisition regula-tion bans RHP from supplying bearing to the US Department of Defence because we are a

British company.

These are examples of US trade law being enforced. They have serious ramifications for European Community trade

TABLE

Sir, We hear much about the technical achievements of the

UK telephone system - little

about its curious charge struc-

Tariffs are based on a circle, with a radius of 56km, around each area. Calls outside the cir-cle are charged at "b" rate;

those inside at local or "a" rate. The 56km radius was

selected because this is some-what greater than the radius of

Greater London, enabling Lon-

don's 8m residents and innumerable husinesses to commu-

nicate with each other at the

cheapest rate.
It also ensures that usera

elsewhere in the UK subsidites the minority in London. Only greater Manchester, with 3m residents, has "cheap" tele-

phone rates comparable to

London Local calls from

Oxford, for example, might reach a population of 300,000; in Inverness, in Scotland, the equivalent "local" circle is

60,000 subscribers, for Caernar-

fon, in Wales, a mere 50,000. Exeter, in Devon, is closer to Okenampton than Welwyn is:

to Central London, yet the "b" rate applies – the "a" rate to the other. From Exeter a three

PO Box 18. Northern Road

### Airline competition From Mr Liam Strong.

Sir, I wonder whether the managements of all 68 foreign managements of all 68 foreign
airlines flying into and out of
Heathrow Airport, every day of
every week, are aware that
Britain's Air Transport Users
Committee (ATUC) believes
they do so out of altruism?
There is no ambiguity in Mr
John Cor's letter (May 18) writ-

John Cox's letter (May 16) writ-ten on behalf of the ATUC. He calls quite categorically for "real competition to British Airways at Heathrow."
This naturally implies that

that the likes of Swissair, Sing-apore Airlines, Pan Am, TWA; Air France, Japan Air Lines and the rest are not really in business to compete for a share of the UK air travel market. I can hardly believe he really

NETWORK

ARGES

minute standard rate call to

There are other absurdities.

There are other absurdities. If cost relates to distance, why does a call from London to Saffron Walden (80km) cost as much one to Inverness (700km)? What of coastal towns, where half the circle whose radius is 56km may consist of sea?

sist of sea?
"B1" charges, said to be for

"frequently used rontes," are actually the first fruit of com-

petition; they are cheaper than b" calls, and similarly inde-pendent of distance. Yet they

produce more anomalies: it is cheaper to telephone Aberdeen

from London than from Inver-

ness, only 80 miles away. The 56km standard suggests

a uniform system of UK charges, with call costs based on distance. Both inferences

are false. In the current jargon, there should be a level playing

field, and the present structure

netd, and the present so definition arguably, one which inhibit-ing economic development out-side the south-east area of the UK — should be scrapped.

London costs as much as one to Okehampton - on its door-

CATCH THE 11-37 TO INVERNESS, JOHNSON, AND I'LL PHONE YOU THERE - IT'S CHEAPER

Telephoning in magic circles

means to leave that impres

The truth is that British Airways faces more intense com-petition, on a more comprehensive basis, than - probably -any other airline at its home base. That is because London is the biggest and most important international air transpor hnh in the world. We would not want it any other way.

The perpetuation of dated misconceived views on airline competition is dangerous and serves only to conspire against the long-term interests of the British civil aviation industry, overall. Liam Strong, . . .

British Airways, PO Box 10, Heathrow Airport (London),

### Holidaymakers mean business

From Mr John Beishon. Sir, Stephen Dunmore's let-ter (May 15) misrepresents the results of Holiday Which?'s

investigation of travel agents. The magazine did not condemn all UK travel agents. It reported a study of a sample of 200 travel agents which found that many were "incompetent, lazy and biased." The fact that 83 per cent quoted the wrong fare for the cheapest flight to three European cities speaks

Mr Dunmors misunderstands a crucial aspect of our report; 95 per cent of holiday-makers may be more or less satisfied with what they get, but would they be so satisfied if they knew the information they were given was so inaccu rate? Like many people in busi-ness, he seems to think that a service is good enough if the consumer doesn't complain. Consumers are antitlad to more than this - to high stan-dards of service, products, and

value for money.

Holiday Which? is a magazine for ordinary holidaymak ers; we do not deal with busi-ness travel. Mr Dunmore says that business travellers who use high street travel agents for accurate advice on air fares deserve all they get. Why should the holidaymaker get a worse service than the busi-

ness traveller? We do not object to incentives. But consumers are enti-tled to know whether, and to what extent, a seller has a per-sonal and financial interest in selling one package or product rather than another

Consumers' Association, 2 Marylebone Road, NW1

# Country cousins take different routes to the same place

D.L. Levi.

Osney, Oxford

the merit of being voluntary. But there is an important difference. The Countrysids Commission's "comprehensive menn of environmental grants for farmers would be grants for farmers would be able to savour them only if they complied with Government-prescribed eating hab-

The CLA working party's scheme starts from the premise that in the radical changes now occurring in agriculture, it is essential to preserve both farmers' self respect and their

sense of their independence as

They have environment products to sell, and they should be free to decide the form in which they offer them to the public, whether the public takes the form of recreational groups, leisure organisations, conservation bodies, local authorities or central government acting for the public at large. There is a market for these products, and their price should be determined by agreement between the parties.

Under this scheme, the

farmer stays in business. He

remains personally committed He is not the recipient of Government handouts The Countrysids Commission and the Country Land-

owners Association's working party were marching to the sama destination. Perhaps inevitably, as an official body, the Countryside Commission took a different route. There may still be time to persuade the Commission that the other one is better.

James Douglas Director-General, Country Landowners Association 16 Belgrave Square, SW1

# FOREIGN AFFAIRS

# Applying the logic of Alice in Wonderland

Robert Mauthner looks behind the recent expulsions from Britain and the Soviet Union

gence activities form part of the web of international diplomatic relations and that the Communist bloc countries are taken place at all, for the idea was that the Russians would keep the whole thing quiet and particularly keen and adept practitiooers of the art. There are clearly limits which must refrain from retaliatory action. The good relations between not be overstepped, though they are necessarily ill-defined and are applied variously by Britain and the Soviet Union would thus have been conserved because nobody, except one or two government leaders and a few officials, would have different governments.
Because no details of intelliknown that they had heen undermined by the spylog activities. A curious kind of logic, which Alice in Wondergence activities are ever publi-cised, the official version that Soviet intelligence operations in Britain have increased

land would have appreciated.

No doubt imbued with the spirit of glasnost, the Russians refused to play the game and the whole emharrassing epl-sode – the latest in a long line of similar incidents - has come out in the open. The result, it can hardly be donbted, will lead to a new coolness in Anglo-Soviet rela-tions, which Mrs Margaret Thatcher and Sir Geoffrey Howe, her Foreign Secretary, have spent so much time and

energy in huilding up. That phase, of course, will only be temporary and things will return to normal in time. But what a lot of wasted effort the whole affair involves. One day Mr Mikhail Gorbacbev is fêted in Windsor Castle and honoured in the Guildhall as if he were the Messiah, and a few weeks later he is kicked on the sbins, like any run-of-the-mill leader of a European Community government. There is a certain lack of consistency there which even those who recognise that national secnrity sometimes demands exceptional measures may be justified in questioning. Everyone knows that intelli-

pose, therefore, that in the long run Britain's latest sction will be any more effective in achieving the desired objective of ridding the country of Soviet spies. Such a step during a cold war phase could be considered purely punitive. At a time of strained East-West and bilateral relations, it does oot matter if another cube is added to the ice-hucket. But wheo relations are good and steadily improving, wider foreign policy objectives might bave been

There is little reason to sup-

### There is little reason to suppose that this action will be effective in ridding Britain of Soviet spies

years, must either be accepted at face value or rejected with-out adequate factual evidence for the adoption of either posi-

What is known, on the other hand, is that expulsious have never deterred the Sovlet Union from continuing its intelligence operations in Britain or in any other country. Not even a dramatic ges-ture like the expulsion in 1971 by the then Foreign Secretary, Sir Alec Douglas-Home (now Lord Home). of 105 Soviet Embassy and Trade Mission personnel did the trick. And the defection to the West in 1985 of Mr Oleg Gordievsky, the senior Soviet intelligence agent in London, causing the expulsion of a total of 31 Soviet diplomats, trade officials and journalists, has apparently led only to a redoubling of KGB's efforts in Britain.

expected to play a higger part in influencing the British Government's decision than they appear to have done.

One of the big unanswered questions is whether enough was done at a diplomatic level to settle the problem in an amicable fashion. True, Sir Geoffrey sent out signals in a speech at the Wehrkunde defeoce cooference in Munich at the beginning of the year that Britain was unhappy about the increase in Soviet intelligence activities. It is also said that Mrs Thatcher brought up the matter during Mr Gorbachev's visit to Britain last month. Yet it seems inconceivable - barring an even bigger lack of communication between the Soviet leader and his intelligence agencies than is generally supposed - that Moscow would have completely ignored a direct warning that its agents faced expulsion if they did not cut down their activities.

The most Macbiavellian interpretation is that Britain, which has been taking a hard line in the arms control debate, line in the arms control debate, particularly on the question of updating Nato's short-range nuclear weapons in Europe and the Soviet proposal to negotiate a reduction of these weapons, was making a political point. On the eve of next week's vital Nato summit, it wanted to persuade its part-ners not to be too complacent about Mr Gorbachev's smiling face and "new thinking" and to prove to them that they had to

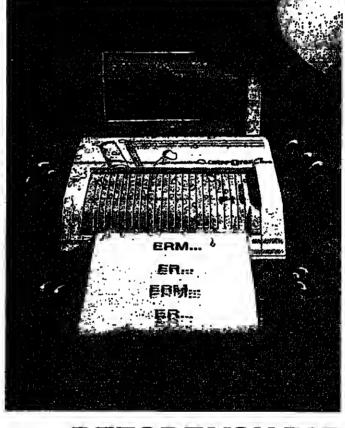
remain vigilant.

But even if this view is accepted, there is another dimension to the whole affair that should not be ignored. The Foreign Secretary certainly had a point when he implied that, if there is to be true glasnost in international relations, it is unrealistic to believe that there can be a "reserved area", such as intelligence-gathering, to which "host" countries will somehow turn a blind eye. Ways must be found of putting the issue on the agenda of bilateral talks. Even if intelligeoce gathering itself necessarily remains s secret activity, statesmen should at least be able to discuss ways of curhing such operations when they hegin to threaten the whole fabric of their relations.

Not least, it is high time that

an international understanding is reached allowing journalists to be excluded from the tit-fortat games that governments play with each other. While it is certain that Soviet journalists, particularly those working for government news and information agencies, bave often had closer relationships with their intelligence services than is "compatible with their status," that is also true of a number of Western journalists. The dividing line between geo-uine journalistic research and illicit intelligence gathering is io any case very fine - partic-ularly in a day and age when foreign journalists can openly visit missile sites and chemical weapons facilities. It has always been unaccept-

able — as well as contrary to the spirit of the 1975 Helsinki Agreement — that journalists should be used as the scapegoats of governments and dip-lomats. That is even truer at a time when Soviet journalists are becoming more outspoken in their criticisms of their own government and political system and Western Journalists are reporting and explaining momentous changes in the Soviet Union and China. Neither the East nor the West can do without them, for they are the eyes and ears of glasnost.





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# **FINANCIAL TIMES**

Tuesday May 23 1989

TROLLOPE & COLLS REFURBISHMENT FITTING OUT MAINTENANCE 01-377 2500

# Thatcher to fight 'bureaucratic meddlers' in Brussels

By Philip Stephens, Political Editor, in London

THE UK Government yesterday set out its agenda for Europe in the 1990s with a pledge to resist "bureacratic meddling" from Brussels and fight instead for a European Community committed to "the economics of freedom and

enterprise." Launching the Conservative manifesto for the elections to the Enropean Parliament on June 15, Mrs Margaret Thatcher underlined her determination to defend Britain's sovereignty against those who wanted to give Brussels more hureancratic power to inter-

HE arrest in the Israeli-occupied Gaza Strip at the weekend of some 250

activists from the Islamic group Hamas - including the

two men regarded as its princi

ple leaders - was more than just another measure in a week

of uncompromising Israeli action against persistent unrest in the area. it amounted to official ack-

nowledgment of the growing

role of Moslem fundamentalists

in the 18-month-old Palestinian intifada (uprising)

in Gaza and in the West

lt is a trend, especially

strong in the wretched, honey-comh alleyways of Gaza, that

causes concern not just to the

Israeli authorities, but also to the so-called unified command,

the underground directors of

the intifada who represent

locally the many-factioned, but essentially secular Palestine Liberation Organisation.

The Hamas round-up was the biggest of the uprising. Among those arrested were

Sheikh Ahmed Yassin and Dr Mahmoud Al Zahar, Gaza's most prominent fundamental

Sbeikb Yassin, previously jailed between 1983 and 1985,

headed Hamas's military sec-

The rise of Hamas (Zeal) was

Ramadan, the annual Mosiem

month of fasting, when its call

for an upsurge of violence was

answered by some of the worst

during the arrests.

lers. The authorities said

She denied that her tough resistance to the creation of a socialist "snper-state" in Europe threatened to split the Conservative Party, insisting that there were only differ-

ences of emphasis. Underlining her fierce resis-tance to an early commitment to full British membership of the EMS, she added that "no-ona" thought it should join until the Government had brought down inflation.

Mrs Thatcher emphasised her continuing differences over the issue with Mr Nigel Lawson, tha Chancellor, and

Secretary, by adding that even when inflation had been curbed it was far from certain that Britain would join imme-

Confirming her deep-seated scepticism about the value of attempts to peg exchange rates, Mrs Thatcher recalled that the Bretton Woods fixed rate system had broken down and that many of Britain's Enropean partners still imposed exchange controls.

She left the impression that

it was unlikely that she would change her view during the present parliament. She also stressed that Mr

Lawson's agreement at a weekend meeting of finance ministers that they should begin preparatory work on the first stage of the Delors report on EC monetary union, implied no commitment to

The manifesto focuses on the need to generate on a European scale the economic deregulation and liberalisation which has characterised the Government's domestic poli-

It warns repeatedly against the dangers of "hureaucracy" and of the risk of the reintrod-nction of socialist policies through the community.

It also stresses the Government's commitment to an open trading system, calling for the eventual dismantling of all voluntary restraint agree-ments limiting imports and the removal of tariffs on imports from developing coun-

The Labour Party responded to the manifesto by saying that it failed to conceal the that it failed to conceal the "muddle and confusion" within Conservative ranks over policy towards Europe. Battle for a market-led Europe Page 22

# Soviets curb **British** presence in Moscow

By Quentin Peel in Moscow and Robert Mauthner in London

THE Soviet Union yesterday announced new restrictions on British businesses, journalists and diplomats in Moscow, in a new round of retaliation for the British decision to expel eight Soviet diplomats and three journalists from London. A ceiling of 205 has been set

on the number of accredited British representatives, and their Soviet employees, who can work in the Soviet capital matching the number of Soviet citizens allowed to work

The decision seems certain to mean a drastic cut in the number of Soviet employees who can work for British offices, including the British embassy, a serious upset for those relying heavily on Soviet interpreters and local office

In London, Mrs Margaret Thatcher, the Prime Minister, strongly condemned the titfor-tat expulsion of 11 British diplomats and journalists. She said on BBC television that they showed that "things have not really changed very much at all" as far as the Soviets were concerned

The latest Soviet move is unlikely to mean any further cut in the number of British citizens in Moscow, of whom around 130, including 80 diplomats, are currently accredited. On the other hand, it seems likely to prevent any new representative business offices being opened in the Soviet cap-

The decision was greeted with alarm by business repre-sentatives in Moscow, and seen as severe discouragement to any prospective joint ventures with Soviet enterprises. The details were announced

by Mr Gennady Gerasimov, tha Soviet Foreign Ministry spokesman, in a statement which accused the British government of an action contra-dicting the whole process of improving bilateral relations. He confirmed that eight British diplomats and three jour-nalists were being expelled in direct retaliation for the UK

move, accusing them of "fulfilling the orders of the secret services." He denied that the Soviet officials in London had engaged in improper activities.
Mr Gerasimov, who showed
considerable personal embarrassment at the statement he
had to read, refused personally to condemn the correspondents being expelled - from the BBC, Independent Talevision

BBC. Independent Talevision News and the Sunday Times. He said the correspondents could appeal "to the leadership of tha Ministry of Foreign Affairs," whose decision would be final.

Ha said the new quota system matched the quota on Soviet amployees imposed in London, which covers all Soviet amployees, whether they work for the embassy, news media or trade offices and enterprises.

Hitherto the Soviet govern-ment had imposed no limit on numbers, allowing the total of British employees, including Soviet workers, to rise to 375, he said

Mr John Allen, director of the British-Soviet Chamber of Commerce, said the move was "a terrible thing,"

# Fundamentalism worries Israelis and PLO, writes Hugh Carnegy

Extremists call the shots in Gaza

secular line of the PLO

Fundamentalist leader Sheikh Ahmed Yassin: opposed to the

and this month, were widely ohserved, even in mainly Christian villages in the West Bank traditionally hostile to Moslem extremists,

Now Hamas's strength in depth will be tested as lt responds to the removal of so many members. Its recent surge was partly ascribed to the release of a number of its activists from previous detention. The army has, perhaps rashly, predicted a subsidence of violence after the latest Hamas is not the only funda-

tion and bad personally ordered the killing and beating of Palestinians alleged to have collaborated with the Israelis. They said a large number of weapons had been captured divisors the arrest part of the control of mentalist group active in the intifada. Another notable group is Islamic Jihad, a more especially clear recently during extreme but much smaller faction. Hamas is the major force, benefiting from the growing numbers of people attending mosques since the intifada

Sheikh Yassin, 51, has been regarded as their spiritnal of the intifada in December Another sign of its waxing mentor for some time. An unlikely looking leader of a radical underground band, he strength was its call for one-day strikes by Palestinlans which did not coincide with daily received visitors and petithose nominated by the unified command. Both days, in April tioners at his house in the Gaza sand dunes. Disabled in

childhood and confined to a wheelchair, be speaks in a frail voice, pausing often to recover

He has been careful publicly, in line with Hamas tactics, not to step much out of line with the secular leadership of the uprising, recognising the preeminent position of the PLO. But in an interview this month he made clear there was a distinction. "The Islamic movement supports and opposes the PLO. It supports it as a repre-sentative of the Palestinian people. But we oppose the sec-niar line of the PLO. That is why we don't give them the complete and absolute right to do whatever they want."

The clearest policy distinc-tion, at least with the current position of the PLO, is Hamas's mmitment to an Islamic state in Palestine which ultimately does not allow for the "two-state solution" now

the West Bank and Gaza we will accept ... hut if we accept such a state only, Moslems everywhere will not accept it."
This is not a threat to Jews, he says. "We are ready to accept all Jews to live as citi-zens. But we can't accept a (Jewish) state within Islamic

nucleus of an Islamic state in

Such words are of no comfort whatsoever to Israelis. The irony is that the Israeli authorities to some extent helped spawn Hamas hy allowing some years ago the develop-ment of Islamic charitable institutions, such as the Islamic University in Gaza, which became the breeding grounds for fundamentalist

groups.
"It is a two-sided coin," said an Israeli general with experience in the West Bank. "From the Israeli point of view, it's not bad if there are divisions in the Arab streets. On the other hand we have experience in Lebanon of extreme Moslems. They are led by fanatic believers and are not afraid to com-mit suicide. It makes things much more difficult."

The two sides of the coin could become evident if Israel's efforts to hold elections in the West Bank and Gaza come to fruition. Hamas-PLO solidarity might well prevent a direct contest between them in such a poll. But if it happened, Hamas would seem to be capa-ble of mounting a significant challenge to the PLO main-stream in the territories.

The prospect of a contest corries sympathisers of the PLO. They tend to play down the strength of Hamas and blame the Israelis for trying to

tinian ranks. But they acknowledge a threat. "The seeds (of Islamic espoused by Mr Yassir Arafat, the PLO leader. the PLO leader.

Dr Zahar, a surgeon, spelled this out in another interview.

"If it is necessary to start the moderates are proved to be a failure," says Radwan Abu Ayash, head of the Arab Journalists Association.

# Motorola talks fail to reach agreement By Robert Thomson in Tokyo

MOTOROLA, the US

communications company, and Japan's Ministry of Posts and Telecommunications failed to reach agreement yesterday in negotiations crucial to solving a dispute that could lead to the imposition of 100 per cent puni-tive tariffs on a range of Japanese exports to the US.

A ministry spokesman said a senior delegation from the US company had nothing new to offer in the negotiations, which focused on Motorola's demand

for radio frequencies enabling the use of its mobile telephone equipment in Tokyo, and the ministry's licensing procedures.
The telecommunications

ministry spokesman was apparently not perturbed by the lack of a result in the discussions or by the threat of US sanctions, which could be introduced early next month. He said that "the US Govern-

ment does not want to be treated as a puppet of Moto-

rola", and that talks would ple of the failure. continue with US officials over tha claims that foreign compa-nies are hindered unfairly in Japan's telecommunications market.

A list of 54 Japanese products that could be subject to the punitive tariffs has already heen drafted in Washington, where it is argued that Japan has failed to honour a 1985 agreement to open its home market to imports and that the Motorola case is a prime examThe Japanese telecommunications ministry maintains it has abided by the 1985 agree-

Mr George Fisher, Motorola's president, said that the com-pany would "hop afully" resolve the issue in "the very near term", hut that the tele-communications problem was "ultimately an issue between the Government of Japan and the Government of the US."

# Two indicted as Recruit investigation ends

By Stefan Wagstyl in Tokyo

TWO SENIOR Japanese politicians involved in the Recruit scandal were indicted yesterday on charges of taking hribes from Recruit, the com-pany at the centre of the affair. But the public prosecutor strongly indicated that the two arrests marked the end of his investigation into wide-ranging allegations of corruption.

Reports from the Tokyo District Public Prosecutor's Office suggested officials feel there is insufficient evidence to pursue charges against Mr Yasuhiro Nakasone, the former Prime Minister, and other politicians

who accepted financial support from Recruit.

The prosecutor is expected to

present a report to the Govern-ment on Thursday. On the same day Mr Nakasone is due to appear before the Diet (par-liament) to testify on oath about the affair.

The ruling Liberal Demo-cratic Party hopes the two

indictments, the conclusion of the investigation into corrup-tion and Mr Nakasone's decision to testify will allow it to recover some popular trust. It also bopes these developments will clear the air enough to

permit the selection of a new Prime Minister to follow Mr Noboru Takeshita, who plans

Opposition parties vowed to keep attacking the LDP over its political responsibility for the scandal which involved high-ranking politicians, civil servants and businessmen. The two men indicted were Mr Takao Fujinami, a former Chief Cahinet Secretary in Mr Nakasone's administration, and Mr Katsuya Ikeda, a for-mer official of the opposition

Komei (Clean Government)

party. They were charged with

taking hribes in the form of cash and shares in return for helping Recruit. The prosecu-tion alleges they used their graduates. Recruit feared an end to the agreement would harm its main business of publishing job magazines.

In return, Mr Fujinami received Y20m (\$145,000) in donations and 10,000 shares in

Recruit Cosmos, a Recruit subsidiary. Mr Ikeda received Y7m

influence to prevent Japanese employers breaking an agreed timetable for recruiting new

and 5,000 shares. Both denied any wrong-doing.

# Peking unrest deals blow to HK market

developments in Peking.

China, with which It has close

Mr Ynen blamed the falls on "high political tensions" in cluding reliance for more than half its water consumption of the stock exchange closing, as it had done in the 1987 crash.

and growing economic ties, including reliance for more than half its water consumption. However, there is greater uncertainty that usual because Hong Kong reverts to Chiamana and growing economic ties, including reliance for more than half its water consumption. However, there is greater uncertainty that usual because Hong Kong reverts to Chiamana. its pledges to allow a "high degree of antonomy."

> and the introduction of a repressive regime would eliminate some recent optimism that the students' demonstra

tions might lead to a new government in Peking.
This possibility has empha-

this possibility has emphasised a consciousness among Hong Kong's majority population that they are Chinese and are part of China. It helped to stimulate Sunday's rally which was a remarkable demonstration of onstration of street power. The marchers' demands incloded the resignation of Peking har-dimers, the withdrawal of the army and government recognition of the Chinese students movement. Yesterday there was a march by 3,000 people.

# THE LEX COLUMN

# The dark side of a sunny dollar

The heady euphoria which carried the London equity market to successive post-crash peaks last week has given way to the sobering realisation that while a strong dollar may be good news for Wall Street, interest rates elsewhere are probably going to have to rise before they can fall. The central banks have given up any pretence of being able to sit on the dollar, and while the White House now says it is concerned about its currency's behaviour, it is unlikely that the US authorities will loosen monetary policy until there is contary policy until there is considerably more evidence that US inflation has peaked.

Barring an abrupt reversal in the dollar's substantial re-rating — which looks increasingly less likely as every day passes - resort to the interest rate weapon seems the obvious response. However, last month's half point rise in the West German discount rate only highlighted that country's internal policy squabbles; and the worry, for the equity mar-kets at least, is that any concerted hike in European inter-est rates could degenerate into interest rate warfare. A half point rise in interest rates in West Germany and Japan is already discounted, and given the current mood in the markets it is hard to tell what level of interest rates would be nec-

essary to stop the dollar's run. All this is far from good news for the UK authorities, who have made little secret of their belief that 13 per cent base rates are about right. The combination of yesterday's downward lurch in the pound and increasing worries about UK inflation are beginning to point towards higher UK interest rates. UK money market rates are not yet np with events, but a pre-emptive move might help restore Mr Law-son's credibility.

Plessey

In its usual bloodless fash-ion, the market looked on yesterday's full year figures from Plessey not as a plea for inde-pendence, but as a pointer to what GEC and Slemens might end up paying as the price of victory, Stripping out the effect of acquisitions and the odd item tucked away below the line, the figures are not particularly impressive in themselves; but they allow Plessey to sustain the case that it is growing again, and that is

worth money.

The market takes it for granted that GEC and Siemens

W.Germany 3 month Money rate 6.0 Lombard rate 3.5

1988 -1987 will bid again, and it is hard to imagine that it is wrong. Withimagine that it is wrong. Withdrawal would be a grievous hlow to the prestige of both companies; and the central awkwardness of GPT, which makes it so hard for Plessey to defend itself, makes it equally hard for GEC to walk away. Maintaining the present structure of the UK electronics industry is no longer an option; and though the institutions would doubtless prefer any other structure which did not leave Lord Weinstock in charge, the existence of GPT probably rules that out as well. After GEC's temporarily successful campaign to talk Ples

cessful campaign to talk Plessey's price down, it now looks as if Plessey is managing to talk it up again. One does not have to accept fully Plessey's nave to accept the value of argument about the value of its constituent parts to concede that the likely take-out price now looks closer to 300p. At 290p, say, the multiple would be only 14, and would do no mark the company to the contract of the contrac more than compensate for the rise in the market since GEC/ Siemens paid 245p for its 14 per cent stake:

Hong Kong

Whatever happens in China, the present level of the Hong Kong stock market is wrong by quite a wide margin. If the lib-eral forces triumph, Hong Kong will gain both directly and indirectly through the effect on investors' confidence. Not only should prices recover yesterday's 11 per cent fall but they should rise higher still. If on the other hand Deng Xiaoping and Li Peng cling to power, the implications for the Hong Kong market are pretty dire. Any sign that residents and future of the colony after 1997 and the p/e of less than 9 for a stream of possibly finite earn ings would start to look excessive.

The bounce in share prices in London yesterday showed that international investors were sensibly tending towards the former view. Not only is the news pointing that way, but history at least would suggest that now is a time for courage. Investors who bought the more corrects that he was bought to the more corrects. in the more serious riots dur-ing the Cultural Revolution would have caught the great bull market of the early 1970s, while those who bought in 1983 would also have done well. Only four times in the last decade has the market fallen to p/e multiples this low, each time recovering smartly.

Still, to buy now requires guts and while the future looks so uncertain there is every chanca of further big falls, especially if there are more rounds of forced sales by unit trusts. At least it is encouraging to see the market coping with yesterday's desperate dash of selling investors' money may be at risk in Hong Kong, but should they wish to recover it, they are likely to find the stock exchange open for business this time.

Vickers Vickers' decision to sell its lithographic plates business may be sensible in terms of timing, but it Is also a reminder of what a curious amalgam the company is, Howson-Algraphy contributes more than a quarter of group sales and profits, and the £240m sale price will mean that some 40 per cent of Vickers' £550m market capitalisation will now be represented by net cash. How that will be distributed around the remaining four divisions is not immediately apparent, though if the group wanted a one-shot acquisition — in aero-space, for instance — it could

now muster some £350m for

the purpose.

Unless, that is, someone has a crack at Vickers first. This is a clear risk, if only because the operating businesses, net of cash, are now valued at some 8 times this year's earnings. A bidder would doubtless have to be UK based, and acceptable not only to the Ministry of Defence but to Rolls-Royce, which still owns the brand name for the cars. Indeed, Rolls-Royce itself would make a plausible Owner, as perhaps might British Aerospace. That cheap side; and meantime, the outlook is one of uncertainty as the market awaits Vickers' next move, punctuated by bursts of speculation.

# NOTICE OF REDEMPTION

# THE LOUISIANA LAND AND **EXPLORATION COMPANY**

9¼% Convertible Subordinated Debentures Due 2000

NOTICE IS HEREBY GIVEN that, pursuant to Section 1101 of the Indenture dated as of March 27, 1985 (the "Indenture"), between The Louisiana Land and Exploration Company (the "Company") and Chemical Bank, as Trustee (the "Trustee"), the Company has elected to redeem and will redeem on June 27, 1989 (the "Redemption Date"), all of its 91/4 % Convertible Subordinated Debentures Due 2000 (the "Debentures"), at the redemption price of 102% of the principal amount thereof plus accrued interest to the Redemption

On and after the Redemption Date, the Debentures will become due and payable upon presentation and surrender thereof, (in the case of coupon bearer Debentures with the March 27, 1990 and subsequent coupons attached) at the office of Chemical Bank, 180 Strand, London or the principal offices of Chemical Bank in Frankfurt am Main and Zurich, or at the principal office of Banque Internationale a Luxembourg S.A. in Luxembourg or Kriedietbank N.V. in Brussels. In the case of fully registered Debentures, presentation and surrender thereof should be made at the office of Chemical Bank, 55 Water Street, New York, New York 10041. Interest on the Debentures shall cease to accrue from and after

the Redemption Date and all coupons maturing on and after March 27. 1990 shall be void. The Conversion price is \$42.00 principal amount of Debentures

for each share of Capital Stock of The Louisiana Land and Exploration Company. The right to convert the principal amount of the Debentures so called for redemption shall terminate at the close of business on the day immediately preceding the Redemption Date. Debentures may be surrendered for conversion at any of the aforementioned offices.

The Louisiana Land and Exploration Company By: Chemical Bank, as Trustee

Dated: May 23, 1989

Under the Interest and Dividend Tax Compliance Act of 1983, we may be required to withhold 20% of any gross payments made within the United States to certain holders who fail to provide us with, and certify under penalties of perjury, a correct taxpayer identifying number (employer identification number or social security number, as appropriate) or an exemption certificate on or before the date the securities are presented for payment. Please therefore provide the appropriate certification when presenting your securities for payment.

**WORLD WEATHER** 

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Local brokers forecast more heavy selling of stocks today and there is little prospect of the market picking np signifi-cantly in the immediate future because of the uncertainty which will accompany any · Hong Kong has always been sensitive about events in

Chinese sovereignty in 1997 and people are worried about whether Peking will honour



# **FINANCIAL TIMES** COMPANIES & MARKETS

Tuesday May 23 1989

# **Getting to grips**



The mystery of Blue Arrow's £25m (\$39.5m) loan to Mr Peter de Savary's Chainrock is not so much a Whodunnit as a Why did he do... it? Why did former chair-man Mr Tony Berry agree to lend so much money to Mr.de Savary (left) in such a specula-

geoua terms? Philip Coggan Investigates the circumstances of the deal and the dispute that has followed. Page 34.

### Danger signals

Devalopments at two prominent US manufacturers of computer disk drives - Miniscribe and Quantum - signal Industry-wide problems that could lead to broad restructuring in the face of volatila market trends and intensifying foreign competition. Page 27

### Mexico on song



The world was a volatile place for equity inves-tors last week. Changes over the previous week ranged from a surge of 13 per cent in Mexico to a alump of 6.84 per cent in South Africa in local currency terms, according to the FT-Actuaries World Indices. Thare were changes of more than 2 per cant in 10 countries in all - and it was not only the emailer markats that grabbed tha attention, Leading exchanges had a good

week, with the US and the UK both making significant gains. Page 54

### Predator to rival French

Contrary to popular belief, French water suppliars are not the only hungry fish hunting the shallows of the British water industry. Blwater, the private UK water contractor, runs the Franch extremely close for the distinction of having been first to spot the potential of statutory water con panies — the 29 private-sector. water suppliers which work alongside the public authorities. Page 35

### Raider at the ready



Mr T. Boone Pickens (left), the Texas oilman and stock market raider who recently bought 20 ger cent of Kolto Manufacturing, is planning to attend the Japanese ing next month to push for three seats on the company's board. "We're all set to go," he

said in an interview with

James Buchan Page 27

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# Zurich opens stock ledger to foreigners

ZURICH insurance, the leading Swiss insurance concern, is to make its registered shares avail-able to foreigners. This is the first time since the opening of Nestle's stock ledger to non-Swiss last November that a leading Swiss company has taken this

step. The move by Zurich Insurance comes as part of a major capital transaction which will include the largest single bond issue ever to be floated on the Swiss capital markets.
It follows considerable criti-

cism abroad in the past months of the fact that companies with registered shares almost invari-ably limit registration to Swiss nationals.

By Nick Garnett in London

VICKERS, the UK engineering group is selling its Howson Algraphy printing plate business to Du Pont the US chemicals group for £245m (£400m).

The Leeds-based supplier of

aluminium lithographic plates had turnover last year of £180.6m, out of Vickers's total sales of

£776.3m, and contributed £19.2m

out of Vickers' pre-tax profits of

Du Pont, North America's larg-

est chemicals company said it intended retaining the operations at Leeds. Howson employs 2,400

people out of Vickers' workforce

Sir David Plastow, chairman

and chief executive of Vickers in which New Zealander Sir Ron

Principal activities

Rolls-Royce motor cars

Total sales, 1988 2776.3m

1988 £69.8m

Vickers sales and profit (£m)

of 15.500.

Although a very small number of foreigners still hold Zurich reg-istered shares from the period before its bearer stock was intro-

before its bearer stock was intro-duced, no further entries of non-Swiss had been permitted since. Following the Nestle move, it had heen assumed that other companies — particularly multi-nationals — would follow suit. Until now, however, this had happened only in the case of Rie-ter, a textile-machinery manufacter, a textile-machinery manufac-

In a complex series of capital manocuvres to be proposed to shareholders at the June 14 annual general meeting, Zurich

Brieriey has a 9 per cent stake, said yesterday that Howson's

prospects were limited unless it was combined with a large manu-facturer of complementary prod-

An increasing share of How-son's business was coming from factoring. "The downside was looking kind of tacky." Sir David

said. The purchase price is £240m with Du Pont paying a further

City analysts were generally

Some suggested, however, that

with more than 40 per cent of Vickers' capitalisation in cash,

the group could be more vulnera-hle to a take-over attempt,

favourable to yesterday's announcement.

SFr810m (\$463m) with drawing rights for all existing bolders of bearer and registered shares, par-ticipation certificates and convertible bonds.

• In connection with this trans-

action, the hoard will ask approval to raise its share capital from SFr150m to SFr170m by the creation of 200,000 new registered shares of SFr100 nominal value exclusive of drawing rights.

Of these, 162,000 would be set aside to secure the warrant rights from the bond issue, with the remainder to be reserved for

• Any 12 shares, either regis-tered or bearer, of SFr100 nomiplans:

The floating of a warrant-bond issue with a nominal value of tifficates of SFr50 nominal value

range of products.

Mr Ed Moran, business director

for its printing systems division said Du Pont was looking at investing in printing plate production in the US.

The acquisition gives it Phila-delphia-based Imperial, a plate maker purchased by Vickers last

Mr Moran said Du Pont would

invest where the company could best served the market. Lex, Page 24

**World market for** 

pre-coated

(Hoechst)

lithographic

Source: Howson Algraphy

printing plates

would entitle holders to one bond of SFr5,000 nominal value, with ten warrants linked to each bond. These ten warrants would, in their turn, entitle the holder to one registered share at a price to he determined at a later date. Since many foreigners are among holders of bearer shares and par-

ticipation certificates, this for-mula will give them direct access This should obviate complaints following the Nestlé transaction that foreigners gained no imme-diate advantage from the mea-sure, while their bearer stock temporarily plummeted as the price for registered shares soared to the sole benefit of Swiss

Zurich Insurance stated categorically in Zuricb yesterday that foreigners will be entitled to stock-ledger entry on acquiring registered shares by means of the

registered shares by means of the warrant conversion.

Foreigners will, like Swiss shareholders, be subject only to provisions in the company's existing statutes which limit the oumber of registered shares able to be entered into the ledger to 10,000 in the case of individuals and 15,000 for legal entities.

Zurich's board also proposes to raise 1988 dividends from SFr56 to SFr62 per share and from

to SFr62 per share and from SFr28 to SFr31 per participation certificate, following a rise in pareot-company net profits by 19.2 per cent to SFr186.4m.

# Kumpulan Guthrie to gain listing By Wong Sulong in Kuala Lumpur

KUMPULAN GUTHRIE, Maleysia's largest plantation group, is to gain a listing on the Kuala Lumpur Stock Exchange through an offer of 10 per cent of its equity to the local public. It is the biggest flotation the market has seen and will be made by mid-August.

A total of 100m shares will be

A total of 100m shares will be sold at 2.1 ringgit each to raise 210m ringgit (US\$78.2m). Foreign institutions will be able to participate in a second tranche, due within a year, when another 15 per cent of the company will be offered.

The arrival of Knmpulan Guthrie on the market will be the climax of an eight-year operation by the Malaysian authori-ties aimed at establishing local control over the country's plan-

The group was part of Guthrie Corporation of the UK which was taken over hy Permodalan Nasional (PNB), the Malaysian government holding company, following a dawn raid in the London stock market in September 1981.

PNB sold the non-plantation interests of Gnthrie to the British BBA Group last year, and realised a profit of £130m. The latest disposal comes at a time of firm prices for palm oil and rub-ber, the company's two main products.

products.
Tun Ismail Ali, chairman of PNB, of which Kumpulan Guthrie is currently a wholly-owned subsidiary, said yesterday that the cost of acquiring Kumpulan Guthrie, including interest servicing, was 1.36bn ringgit, and at the jean price Kumpulan Guthries on the feat of the the issue price Kumpulan Guthrie was now worth 2.1bn ringgit. About 80m shares in the initial issue, open to general public subscription, are being underwritten

by a consortium of local mer-chant banks and stockbroking bonses led by Aseambankers Malaysia. A further 20m shares are reserved for Kumpulan Guth-rie directors and staff. in the stock market that the GEC-Siemens consortium will sell another 150m shares within a year to fulfil the listing requirement of 2: ownership. Most of those shares would be placed with foreign institutional investors, but the

price had yet to be determined. he added. Kumpulan Guthrie is expected to make a pre-tax profit of 182m ringgit for the current year to

December and promises to pay a 10 cent dividend. The group owns 116,000 hectares of plantations in Malaysia and another 12,000 hectares in Liberia, the Philippines and

# Du Pont acquires Vickers' PURSSEX litho division for £245m Vickers shares closed in Lon-don yesterday %p ahead at Du Pont does not make litho-graphic plate hut does supply film and printing electronics. It intends offering customers a full

Stephen Walls (left), Plessey managing director, with Sir John Clark, chairman and chief executive.

# Clark defends Plessey as profits rise 14%

By Terry Dodsworth in London

SIR JOHN CLARK, Plessey's crusty, long-standing chairman, marshalled his forces yesterday for what may be the last round in his four-year battle against the General Electric Company.

Presenting the UK electronics group's annual figures, which

showed a 14 per cent increase in pre-tax profits to £195.5m (\$309m) last year, Sir John launched into an impassioned defence of Ples-sey's independence. The results were proof that the

cessful "by whatever measure you care to apply," he said. Ples-sey could ofter shareholders a viable alternative to acquisition and dismemberment as a result of a renewed bid from GEC and Siemens of West Germany.

Sir John's assault appeared to have been triggered by fears that a new offer from the GEC-Siemens consortium may be around the corner. This impression was reinforced by Mr Stephen Walls, Plessey's managing director. Looking spruce and fresh after

institutions, Mr Walls conceded that the £13m put aside in the full-year figures for bid defence costs included the estimated price for fighting off a new approach. And a renewed offer, he implied, would be followed by further favourable figures.

There is now a general feeling

three months of trawling for sup-

port from UK and West German

with the Govern ment that will allow it to renew its offer. If so, the consortium is expected to exercise the option, for Plessey since its original hostile approach in 1985. The Plessey share price is sug-

gesting something well over the 245p at which GEC-Siemens last hought stock in January, although the shares went nowhere yesterday, losing 1p to 265p, albeit in a falling market. Lex. Page 24; Results details,

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# A mountain of cash is left on the plate

Nick Garnett on Vickers' exit from lithography

VICKERS, the UK engineer-ing group, can certainly sell businesses. But does it know how to buy them?

Sir David Plastow, the group's chairman and chief executive, yesterday had some very plausi-ble reasons for selling off the alu-minium lithographic printing plate division to Du Pont for £245m (\$387m). But there was less help on what Vickers will do with its soon-to-be-hulging war

Leeds-based Howson Algraphy accounted for 23 per cent of last year's group sales at Vickers, products of which range from Rolls-Royce cars to battle tanks. and baby incubators. It also contributed 27 per cent of the

group's profits.

Howson is a British winner. It is the world's third biggest supplier of printing plates after Fuji of Japan and the Kalle subsidiary of Hoechst, the West German chemicals group, and controls 25 per cent of the European market. But this is a classic case of a British company bailing out before huge structural realign-ments, involving far bigger groups, shred its market and its margins. Fuji and BASF, the German chemicals company, have just built plants adding 15 per cent to world production capac-ity. Margins are falling by 0.5 to 1 per cent a year. Sales growth

which kept Howson buoyant is tailing off. The plate industry is becoming dominated by huge businesses mainly rooted in chemicals and capable of supplying a full range of printing equipment, from film to printing electronics. Vickers, steeped in an angineering culture, decided it had neither the muscle nor the opportunity to

defend itself. "The next two years or so would have been OK, but years

three, four and five were at risk," Sir David said yesterday. "We have taken out the risk. In two or three years time, if we had wanted to exit, Howson would have been worth £120m." However, it is much less clear

Howson Algraphy 15.0%

However, it is much less clear what Vickers intends to do with its hig cash reserves, though Sir David gave some clues yesterday. When the deal is concluded – by the end of July – it will have about £350m to £400m of spending power available, based on a traditional Vickers' gearing of 40 per cent. The group has four main arms.

The two biggest are Rolls-Royce Motors, with sales last year of £205m, and defence and aerospace with sales of £120.5m. The latter business includes military equipment, such as main battle tanks, for which Vickers recently secured a £90m contract to develop the Challenger 2. The other two arms are marine engineering (£75.8m) and medical

equipment (268.7m).

Acquisitions since Vickers' purchase of Rolls-Royce in 1980 have not gone down very well in the City. It bought the Conforto furniture making company, but within two years had decided this was not an area in which it wanted to be, and it got out.

ts acquisition of KaMeWa, the Swedish propeller maker, has not been a money-spin-ner. Some Vickers critics say its medical equipment purchases in the US have not performed as well as they should have.

Vickers is perhaps right in thinking that the criticisms of its acquisitions have been overdone. Most have been made for less than a price/earnings ratio of nine. However, Vickers will have to show how it can use its bulging bank balance to develop its

Sir David said yesterday that the company would not sit on the money like a mini-GEC. It would not go into the buying and selling game like Hanson. It would not go for "blue sky" husinesses - companies in sectors it knew nothing about. He also said there was no need

to rush, with interest rates at 13 per cent. Vickers expected to use most of its cash build-up in the next 18 months to two years in developing its main sectors, he added. ost observers do not

expect to see anything dramatic in the short term. They also expect to see whatever acquisitions are made to be in precision components for civil and military aerospace equipment, in medical equipment and perhaps in military vehicles. It is bard to envisage how Rolls-Royce Motors, which spends 10 per cent of sales on product development, can be augmented. One or two small companies might be picked up in Vick-ers' dull marine engineering sector. There has been market speculation about Vickers buying VSEL, the submarine builder, but the idea seems to leave group managers completely cold.

Du Pont had been looking for a printing plate business for some time and approached Vickers a year-and-a-half ago. It had first discussed a joint marketing venture with Vickers and had looked at the purchase of another platemaking company. The threat of Du Pont entering the market anyway was an added fillip for Vickers to get out now.

Everbody in the lithographic plate industry has been expecting someone to drop out. But with Du Pont now coming in, there still seems to be at least one too many big suppliers.

The Allied stake was not included in the brewing interests to be transferred to Bell

Resources. Under Friday's pro-posal, Mr Bond will cade direct control over G. Helleman, a US

brewer he acquired for \$1.3bn

in 1987, as well as his three

domestic beer companies – Swan in Western Australia, the Queensland-based Castlemaine

XXXX, and Tooheys, the leading New South Wales brand which is to be launched in the

Ahead of the London market

lacing, shares in Bond Corpo-

ration yesterday lost nearly half of Friday's gain, closing 7

cents lower in Sydney at

A\$1.28. In contrast, Bell Resources added a further Il

cents to A\$1.18. Both were up 15 cents the previous session.

of the company's capitalisa-tion. But the firm has not ruled

out returning to the fray with

reflects the severe capacity constraints of a booming US chicken market, where con-

sumers are turning away from red meat. The Holly-ConAgra

combination will produce some

17m chickens a week.
Holly's share price got a
boost from the deal yesterday
and rose \$4 m midday trading
in New York to \$66%, while
ConAgra dropped \$2% to \$33%.

The bidding war for Holly

a sweetened offer.

UK next month.

# Bond sells £149m Allied-Lyons stake Bobst lifts

By Lisa Wood and Gordon Cramb in London

BOND Corporation, the beleaguered Australian con-glomerate, yesterday raised £149m (\$241m) with the sale of nearly balf its 9.9 per cent stake in Allied-Lyons, the UK food and drink group.

The 33.5m shares, representing 4.4 per cent of Allied's equity, sold at at 445p per share and was widely placed with a number of institutions. Allied's shares closed at 444p. down 27p, since the wide placing reduced the likelihood of an takeover bid for Allied.

The unheralded disposal represents the latest of persistent efforts by Mr Alan Bond over the past few weeks to restore credibility to a sprawling and debt-laden empire which encompasses media, property

Crédit Lyonnais

to raise stake

in Bergamasco

By Alan Friedman in Milan

CREDIT Lyonnais, the French bank which last week agreed to buy effective control of Cre-

dito Bergamasco. a northern Italian private sector bank, is to make a partial public offer for additional shares to bring

its total holding in Bergamasco

up to nearly 49 per cent.

The new offer will bring the

French bank's total spending on Bergamasco to around \$390m. The French bank has

already spent L340bn (\$243m) acquiring 29.68 per cent of the 90-branch Bergamasco, placing a total value of L1,100bn on the Italian bank.

Italian bank.

The new public offer, which will be made at the same price that was paid for the initial equity — L52,000 per share—is being made for 4m shares, or 18.18 per cent, of Bergamasco.

Crédit Lyonnais was at pains to stress yestarday that under

to stress yesterday that under

Italian company law it has no obligation to make any addi-

Bond started building a stake in Allied, which brews Bond's Castlemaine XXXX lager under licence, in 1987. To the consternation of Allied, the stake rose to 11.4 per cent last year. Some 7 psr cent was refinanced through 10-year convertibles, exchangeable any time after March 31st 1989. The shares sold yesterday, at a 5.5 per cent discount to the mar-ket, were all those not tied to a

Last month Bond's stake in Allied slipped to 9.94 per cent after some holders of the first tranche of bonds - having received the end of March coupon - converted their securi-

ties into Allied shares.

The placing of the Allied shares lends weight to expecta-tions that Mr Bond has suspended large-scale acquisition moves in the UK, where he last year embarked on an abortive assault on Lonrho, the

trading multinational.

Although he has failed to cure an adequate price for his 20.4 per cent stake in Lonrho Mr Bond insisted last Friday he was "quite content" to retain the holding.

He was speaking in Sydney as he unveiled the planned A\$3.5bn transfer of his beer business from Bond Corporation, his master company, to Bell Resources, a quoted off-shoot which he would restructure and sell down his stake from 58 per cent to around 40

The measure is designed to reduce the parent's borrow-

# payout and forecasts sales gain

By William Dullforce in Lausanne

BOBST, the world's leading producer of machinery for con-verting cardboard and paper into printed packaging, expects to increase sales by more than 10 per cent to SFr1.1bn (\$630m) in 1989, Mr Bruno de Kalbermatten, its chairman and chief executive, said yesterday.

Last year group turnover climbed by 17.5 per cent to SF7886m and consolidated net earnings advanced by 14.1 per cent to SF785.6m. Cash flow rose slightly more to SF721m.

SF772.1m.

The parent company is to raise the dividend from SF728 to SF730 per registered share and participation certificate, and from SF756 to SF760 per bearer share. This will be the fifth successive rise.

Bobst generates 95 per cent of its sales outside Switzerland. Last year it saw particularly strong growth within the European Community, where the share of total turnover rose to 57 per cent from 48 per rose to 57 per cent from 48 per rose to 57 per cent from 48 per cent in 1967. US sales declined from 20 to 14.7 per cent of the total, mainly because castom-ers were holding back on capital spending, according to Mr. de Kalbermatten. But for the first time the Swiss group scored a breakthrough in sales

to Japan.

For the past three years
Bobst has been investing
heavily in automating its manufacturing especity and in the
computerisation of its products. It is building new plants
at its Laussone base and in to Japan.

A new factory is also sched-uled to come on stream at Placenza, Italy, the home of Schiavi, a producer of packag-ing printing equipment, in which Bobat bought a 50 per cent stake last year.

Capital expenditure in 1968 amounted to SFr52m and SFr100m is being spent over four years to modernise the Swiss factories. The consolidated balance

sheet, with shareholders' funds of SFr335m out of total liabilities of SFr780m and SFr143m in liquid assets, nevertheless reflects sustained financial strength.

# US tyre purchase spurs Continental

GROUP NET profits at Continental, the West German tyre maker, jumped 40 per cent to DM194.8m (\$99m) last year from DM138.8m in 1987. The increase was due to the first-time inclusion of earnings from Concert Time the HS General Tire, the US tyre group purchased in October 1987, continuing strong demand and a marked drop in the group's average tax rate. Sales soared by 55 per cent to DM7.9hm, enabling the com-pany to raise its dividend by DM1 to DM8 a share — the

chances of further increases were promising, the company suggested.
Some DM2.5bn of the DM2.6bn rise in sales came from General Tire, without which turnover would have risen by 6.1 per cent, said Mr Horst Urban, Continental's chief executive.

fourth increase in a row. The

Sounding an optimistic note, Mr Urban said group sales in the first quarter of this year rose by 10.8 per cent to DMI 95bn. Sales should reach DMS.4bn this year, with tyre production about 10 per cent higher, and profits are set to rise once again, although the growth rate is expected to slow

The company, which has now consolidated its position as the world's fourth-biggest tyre manufacturer, plans to round out its tyre manufacturing activities by acquiring producers outside Europe and the

Future European expansion will be focused on non-tyre automotive acquisitions and continuing consolidation of its position in tyre distribution and retailing To this end, it has recently taken a minority stake in the Smiley group, a UK tyre distributor with 50

outlets.
While Continental has benefited strongly from the confited strongly from the continuing upswing in car production, allowing volume growth of about 10 per can distinguished between rising production and higher profits. Competition het ween leading manufacturers remains fierce, meaning that tyre prices have fallen, despite a third year of buoyancy in the new car market.

As a result, Mr Urban stressed that Continental would aim to squeeze even more production ont of its more production ont of its existing plant rather than invest in new capacity. He recognised that the need for Saturday, and even Sunday, working could cause difficulties with domestic labour unions, but he predicted that by 1991 all the group's tyre plants would be working seven days a week, as would most of the ContiTech auto equipment subsidiary.

# Circle K puts itself up for sale and warns of loss

By Roderick Oram in New York

CIRCLE K, the US convenience stores with extensive operations abroad including the UK, has put itself up for sale after reviewing ways to maximise its value to share-

holders.
The market reacted cantiously, lifting shares of the Phoenix company by only \$\foatstyle{3}\tau\_1 \text{, well below the \$16 to \$20 a share some analysts believe it might be worth. At yesterday's trading price Circle K is worth about \$600m. Mr Karl Eller, chairman and

chief executive, advised the board he might try to launch a leveraged buyout. He would face an uphill task because the

company has some \$15n of debt, representing about 70 per cent of its capital.

Circle K said "various parties" had asked about buying some or all of the company though there were no firm offers yet. It has hired Wasserstein, Perella, the Wall Street mergers and acquisitions specialist, to review offers.

The company also said it would report a loss for its fourth quarter to April 30. Dur-

fourth quarter to April 30. During the first two months of the period it suffered from pressure on its petrol margins in the western US and on general merchandise margins. Both sectors improved during April.

Nobel in talks over Philips' Sweden unit

By Robert Taylor in Stockholm

NOBEL INDUSTRIER, the largest chemicals and ord-nance conglomerate in Swe-den, is negotiating with Philips of the Netherlands to acquire a majority stake in Philips's electronic defence operations in

Philips Electronics in Sweden — known as PEAB — had an annual turnover of SKribn an annual number of Skritch (3151m) last year and employs 1,800 people. The deal with Nobel is regarded as the best way of ensuring a future for electronic defence operations in Sweden through co-ordination with Bottom which is warted. tion with Bofors, which is part

of the Nobel group.

The announcement suggested that Bofors would suggested that Bolors would bring Philips Electronics fur-ther competence and resources for its defence husiness, which would help build up a "unique and unified industrial defence

and unified industrial defence asset for Sweden and export markets."

Nobel also said its adhesive and paints subsidiary Casco, which has become one of Europe's leading industrial coatings companies, is selling off 49 per cent of its control and 70 per cent of its votes in the Danish firm, Kemisk Vaerk Köge KVK, through a deal with Dan Pigment Holding, part of Sun Chemicals of the US.

KVK manufactures organic pigment and pigment prepara-

rigment and pigment prepara-tions as well as being the big-gest producer of herbicides in Scandinavia. It also makes on a small scale — chemical-technical products for the engi-neering and construction industries.

. Fermenta, the Swedish antiblotics, chemicals and finance group, lifted profits after financial items by 25 per cent in the first four months of 1989 to SKr55m from SKr44m a year certific. earlier.

Sales rose 125 per cent to SKr1.78bn from SKr793m, boosted, apparently, hy a strong performance in Fer-menta's chemicals and pharmacenticals operations through its subsidiaries in the US and Italy. Mr Bertil Holmberg, Fer-

# Bid for Holly Farms increased

By Deborah Hargreaves In Chicago

HOLLY Farms, the US chicken processor, bas agreed to be acquired by flour milling giant, ConAgra, after the company increased its offer to \$1.38bn. The merger will create the US's largest chicken producer, which will hold a 17 per cent

market share. The agreement looks likely to end the seven-month-long battle for Holly, although the other suitor, fellow chicken producer Tyson Foods, said it would continue to fight in the

The agreement between Holly and ConAgra will be put to a shareholders' meeting before the end of July. A previous deal reached by the company's board was rejected by Holly's shareholders in favour of Tyson's all-cash bid.

ConAgra's latest offer is a that bid would already have raised debt to over 80 per cent stock-swap deal roughly valued at \$74.81 a share. Holly has

agreed to pay a termination fee of \$15m and reimburse ConAgra's expenses to \$10m if the deal does not go through. However, the latest arrangement has dropped the controversial lock-up provision from the previous deal. This was a clause compelling Holly to sell certain assets to ConAgra even

ful. Tyson Foods had chal-lenged the provision in court. High interest rates will make

if the merger was not success-

# Restructuring hits Karstadt profits

KARSTADT, the large West German retailer, said that its 1988 group net profit fell 17.4 per cent to DM141.8m (\$72m) from DM171.6m in 1987 because of extensive restructuring costs, and that it will pay an unchanged dividend of DM9 for the year, writes Our Financial

The offer, at the same price as last week's purchase, is believed to have come about as a result of advice given both by J. Henry Schroder Wagg, the UK merchant bank that has Staff. Parent company net profit fell 25 per cent to DM89.8m from DM119.8m a year earlier. In January, Karstadt said that been advising Lyonnais, and Senator Guido Rossi, a corpo-rate legal adviser and legislagroup sales rose 4 per cent in 1988 to DM14.3bn from DM13.8bn in 1987. tor who has championed the rights of minority investors in

Karstadt said the restructur-

# GERMAN BRIEFS

ing involved changed distribution arrangements and the modernising of many of its stores. Those costs have gone well into the double-digit million mark range."

• Feldmühle Nobel, the West

German conglomerate in which a controlling 46 per cent stake is passing to Veba, said that group sales rose 6.8 per cent in the first quarter of 1989 to DM1.99bn from DM1.86bn a

Feldmühle said that operat-

ing profits rose more than the increase in sales due to considerable improvement in the Buderus construction and kitchen equipment division.

Feldmühle said it expects 1989 results to be satisfactory and that the group is increas-ing its investments. Group net orofit last year was DM159m.

Viag, the West German conglomerate, plans to raise its 1988 dividend from DM6.50 a share to DM7.50. The payment, and an increase in authorised capital to DM220m, will be proposed to shareholders at the annual meeting on July 14.

SALES UP 21.6 % NET INCOME UP 23.6 %

With Mr. Lindsay OWEN-JONES, Chairman and Chief Executive Officer, presiding, L'OREAL held its annual information meeting during which Mr. Marc LADRET de LACHARRIERE, Director and Executive Vice President, presented the results for 1988.

Consolidated net sales amounted to FF 24.4 billion, on increase of 21.6 % over 1987. On the basis of camparable structures and exchange rates, the increase was 18.7 %.

Sales controctually managed by L'OREAL, which integrate the sales of the American and Canadian agents, amounted to FF 30 billion.

Group operating income rose from FF 2.029 billion to FF 2.499 billion, an advance of 23.2%. Net income before taxes and employee profit sharing grew 24.6%. Because corporate income taxes awad increased by 32%, net book income rose 23.6%. Net income per ordinary share and investment certificate (C.I.) amounted to FF 212.4 in 1988 against FF 182.6 in 1987.

Growth in L'OREAL's consolidated results

In FF millions	1988	% increase over 1987
Consolidated sales	24,445	21.6 %
Operating income	2,499	23.2 %
Income before toxes and employee profit sharing	2,316	24.6 %
Net book income	1,345	23.6 %

Lindsay OWEN-JONES commented on L'OREAL's international development, emphasizing that the Group's performance was linked to the angoing efforts to enhance quality and to innovate. The increased R & D expenditure in the cosmetology field, which was one of the year's highlights, reflected

Mr. OWEN-JONES noted that L'OREAL continued in 1988 to strengthen its position in international markets thanks to the many new product lounches and to the constant improvement of existing products. This policy has always been the basis of the Company's performance. In an environment of moderate growth in the world market, L'OREAL continued to increase sales volume and

Expanding the international markets for its various products is a key objective of all L'OREAL operations and is a fundamental mativating force for staff. The Group's international activities generated for France a net foreign currency gain of over faur billion francs in 1988 as compared to 3.3 billion

Mr. OWEN-JONES also emphasized the Group's determination to prepare for the future by investing in new sectors: luxury products with the acquisition of Helena RUBINSTEIN and of Giorgio ARMANI perfumes, for example. PARAVISION INTERNATIONAL, specialising in audio-visual communications was formed. He also announced new agreements with the CLUB des CREATEURS de BEAUTE, a direct mail cosmetics company, and the acquisition of the controlling interest in ROCHE POSAY LABORATORIES, o skin-core speciolist.

Lindsay OWEN-JONES re-affirmed the Group's determination to give its subsidiory, SYNTHELABO, international dimensions. Marc LADREIT de LACHARRIERE announced that at year end 1988, L'OREAL's interest in SYNTHELABO omounted to 64.2 %.

Finally, Mr. OWEN-JONES announced that the Sound of Directors of L'OREAL had decided to propose that the General Meeting of Shareholders, convened on Friday, June 23, 1989, declare a net dividend of FF 50 per share, on increase of 35 % over the previous year. The same dividend would be paid on ardinary shores and on investment certificates (C.I.'s).

# UWAIT'S GLOBAL MERCHANT BANKING ACTIVITIES.

The state of the s

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# INTERNATIONAL COMPANIES AND FINANCE

# sweden w

Nobel in

alks over

Contract of the

T. Boone Pickens: will go to Koito's annual meeting

# Pickens to fight for seats on Koito board

in New York

MR. T. Boone Pickens, the Texas oilman and stock-mar-ket raider who recently bought 20 per cent of Koito Manufacturing, is planning to attend the Japanese company's annual meeting next month to push for three seats on the company's board.

"We're all set to go," Mr "We're all set to go," mr Pickens said in an interview in New York yesterday. "We asked to have four people there and they said we could have one. Maybe, we'll have our people standing if there

aren't any chairs."
Mr Pickens' plan to push for board representation at the motor components company's June 29 meeting is the latest move in a conflict of will and manners between the freewheeling Texas raider and Japan's tightly knit corporate establishment.

In April, Mr Pickens stanged the Tokyo stock mar-ket by acquiring 20.2 per cent of Koito to become the largest shareholder in the company. Koito is closely allied with Toyota Motor, Japan's largest

The block is worth about \$1bn at current share prices, and is one of the largest muso-Japanese company by a for-

eigner. Mr Pickens made a fortune in the mid-1980s from stampeding US oil companies such as Phillips, Unocal and Gulf into defensive mergers or recapitalisations. He is believed in Tokyo to want to bully Toyota, which has three seats on Koito's board, into-

buying him out. The block of 32.4m shares was acquired from Mr. Kitaro Watanabe, a Japanese stock speculator, who had failed to make headway with Toyota. The prospect of Mr Pickens putting pressure on Toyota-has also been ridiculed in

Mr Pickens admitted rue-fully yesterday that he had not predicted the strength of the Japanese reaction to his move, Japanese reaction to his move, but said he would still push for board representation. "When we asked Kotto to go on the board, they said we'd have to get better acquainted and earn their trust," he said. "But if you own a car, you drive it. You don't have to convince people that you look vince people that you look good in the driver's seat."

With some 60 per cent of Koito locked up in cross-hold-ings with several Japanese manufacturing and financial companies such as Toyota and Nissan, Mr Pickens accepts that he cannot take over the company - and he adds that he would not want to run it. "I've said we're a long-term holder," he said. "Are we still a long-term holder if we have no contact with the company? We'll have to see at the annual

The investment has been made by Boone, a partnership between Mr Pickens and two

# Japanese disk drive makers load up trouble Amerada Hess pays

Two US companies' problems may hit the rest of the industry, writes Louise Kehoe

drives signal industry-wide problems that could lead to broad restructuring in the face of volatile market trends and intensifying foreign competi-

Last week Miniscribe, the second largest US merchant disk drive manufacturer with 1988 sales of more than \$600m. said its financial results for the past three years "should not be relied upon" and that it may not be able to accurately restate them.

restate them.
Quantum, a technology leader in the personal computer disk drive market, then amounced it had filed a suit against Sony of Japan alleging unfair competition, patent infringement and dumping.
Miniscribe's problems and Quantum's literation reflect an Quantum's litigation reflect an industry in turmoil. Up to 80 US companies are competing for a share of the personal computer disk drive market, according to Dataquest, the market research firm.

Although the US market grew by more than 40 per cent last year, growth is slowing, and demand is shifting to a new generation of 3% inch diameter drives with higher storage capacity. Channels for distribution are also changing as hard disk drives become standard part of most personal

Compaq

By Louise Kehoe in San Francisco

market of Japanese electronics manufacturers; which are gearing up production of the small disk drives used in personal computers and workstations, is increasing pressure on US drive makers. Sony is the first to win significant sales in the US, but NEC, Hitachi and Matsushita are not far behind, according to analysis.

"US manufacturers are in danger of losing a substantial part of the market to Japanese competitors," says Mr Phil Devin of Dataquest, who forecasts a major consolidation among US manufacturers. Quantum's litigation has

quantum's litigation has sounded a warning bell.
According to the suit, Sony has shown "wilful and wanton disregard" of Quantum's patent rights. "Not only do we believe that Sony has infringed our patents, but their drive looks identical to ours. It is obvious to us that Sony has even copied our architecture — after 10 years in the drive business I years in the drive business I have never seen anything like it," says Mr Stephen Berkley,

Quantum chairman.

The company further charges Sony with trying to win business in the US by pricing its drives below cost.

According to a statement, Sony is effortier its drives is levery. is offering its drives in large quantities at prices ranging

evelopments at two computers, rather than an from \$225-\$230. Considering add-on product. that Sony is new to the manufacturers of computer disk. The imminent entry into the this price is "certainly below their manufacturing costs," Mr

Berkley claims.

Both Quantum and Sony have won \$100m contracts to supply drives to Apple Computer, which previously pur-

Not only do we believe that Sony has infringed our patents, but their drive looks identical to ours...after 10 years in the drive business I have never seen anything like it'

chased all its drives from US · Yet the US disk drive indus try is hardly in a position to blame all its troubles on alleged Japanese "unfair trade" tactics.

- Stephen Berkley,

Quantum chairman

Problems emerged about nine months ago, when com-puter makers began replacing standard 5% inch drives with new 31/4 inch drives much faster than some US drive manufacturers had anticipated.

Japanese drive makers. including Sony which was just entering the field, moved quickly to take advantage of the opportunity. Meanwhile some of the largest US manu-facturers found themselves with a glut of old 5% inch drives and with factories geared to manufacturing products that were no longer in

strong demand.

At Seagate, the largest mer-chant US drive manufacturer, the problem was reflected in the problem was reflected in disappointing results for the June and September quarters. Miniscribe appeared to be riding out the storm with remarkably strong sales and earnings. It is now apparent, however, that its sales and profits may have been mis-stated and its accounting meth-ods were deficient. ods were deficient.

"The accounting controls then in effect and existing records and documentation may not permit the company accurately to quantify and correct overstatements of assets" for the period 1986-1988, said Mr Richard Rifenburgh, chair-

man of Miniscribe.
Until February, Miniscribe
was headed by Mr. Q.T. Wiles, a renowned high technology "turnaround" expert. Mr. Wiles is the vice-chairman of Hambrecht & Quist, a San Francisco investment banking

of Miniscribe.
Mr Wiles split Miniscribe

into small product groups, each with its own manufactur ing, purchasing and sales arms and profit and loss responsibility. These groups operated with a high degree of indepen-dence but faced intense pres-

sure to meet very short-term sales and profit goals. Since Mr. Wiles' departure, a centralised management struc-ture has been introduced, Miniscribe said.

Miniscribe's problems are likely to rebound throughout the industry, predicts Phil Devin of Dataquest, who points out that it is a debtor to several parts suppliers. However, the company says it has agreed to payment schedules with all

Yet the legal and financial problems facing Miniscribe raise questions about its ability to continue operations. It faces two class action suits filed by shareholders and is in danger of losing its listing on the NAS-DAQ over the counter market. It is in technical default on \$38m worth of debentures and acknowledges that its cash flow is "very tight."

If the company were to collapse, as some fear, it would leave a large vacancy in the market that could represent an open invitation to new Japa-

# \$911m for gas fields in Gulf of Mexico

AMERADA HESS, the ambitious New York-based oil and gas company, is paying \$911m in cash for a large swathe of gas reserves in the Gulf of Mexico, bought from Transco, the gas pipeline com-

terday. It will sharply increase
Amerada's base of proved
reserves of gas — but at the
cost of a big increase in debt.
Wall Street reacted badly to the announcement, driving Amerada's stock down nearly \$2 to \$37% by noon yesterday. In contrast, Transco, a Hous-ton-based gas pipeline comton-based gas pipeline com-pany which is essentially leav-ing the exploration and production business, rose mod-estly in early trading.

The share price of Transco Exploration Partners, the com-pany's publicly-floated npstream division, rose by nearly a third.

nearly a third.

Amerada said yesterday that had agreed to buy most of the oil and gas properties of Transco Exploration Partners,

the pipeline company's 74 per cent affiliate which it has been seeking to liquidate.
Under the deal, Amerada will acquire some 518bn cubic feet of proved and probable reserves of oatural gas, and more than 12m barrels of oil in the Gulf of Mexico, offshore Louisiana and Texas.

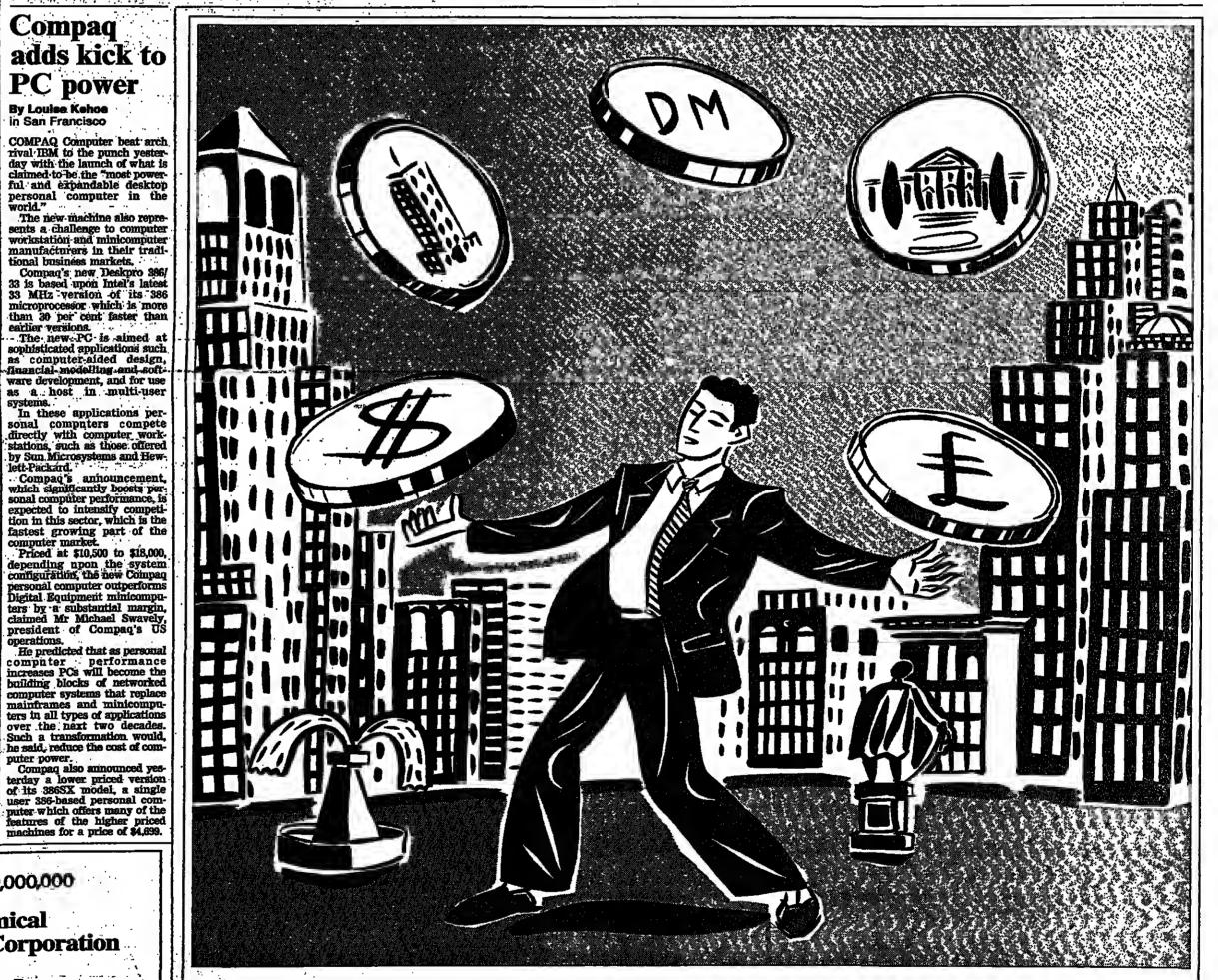
At the end of last year, Amerada owned about 1.5 trillion (1.5 million million) cubic feet of proved gas in the US, Canada and the North Sea. The deal includes 41 gas fields, three oil fields, various

shore-based support services and a gas supply contract. It is the latest in a series of big gasproperty sales, with some large companies and independents betting on an upturn in the price of the fuel in the early

During the 1980s, the price of gas has been volatile, weakening to around \$1.50 per million cubic feet from a brief peak of more than \$3.

But some investors are betting that there will be a big switch to gas because of abundant domestic supplies and its

Olin, the diversified US group, has completed the sale of its Olin Hunt Worldwide photographic chemicals busi-ness to Fuji Photo Film for about \$75m, AP-DJ reports. Olin said that the after-tax proceeds will be used to retire



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# U.S. \$150,000,000

operations.

# Chemical **New York Corporation**

Floating Rate Subordinated Notes Due 1996 24th February 1989

Interest Accrual Period

26th May 1989 (inclusive)

Interest Amount per U.S. \$10,000 Note due U.S. \$257.15 6th June 1989

Credit Suisse First Boston Limited

CITICORP BANKING CORPORATION U.S.\$50,000,000 Floating Rate Notes due August 20, 1989 Notice is hereby given that the Rate of Interest for the period May 23, 1989 to August 20, 1989 has been fixed at 9.7625% and that the interest poyable on the relevant Interest Payment Date, August 20, 1989 against Coupon No. 12 in respect of US\$10,000 nominal of the Notes will be US\$241.35.

May 23, 1989, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBANCE



# **Barlow Rand**

(Incorporated in the Republic of South Africa) (Reg. No. 02/00095/06)

### Interim results for the six months to 31 March 1989

- Strong overall growth
- 39% improvement in earnings per share
- Interim dividend raised by 31%

		ths ended Iarch		Year ended 30 Sept		
	1989 Rm	1988 Rm	Change %	1988 Rm		
Turnover	12,405.4	9,879.1	26	21.178.8		
Operating profit before interest	1,279.5	891.7	44	2,022.6		
Profit before taxation	1,197.1	859.7	39	1,940.7		
Profit after taxation	779.5	570.8	37	1,324.1		
Attributable profit	438.2	311.4	41	742.1		
Earnings per share (cents) Dividend per ordinary share (cents)	238.2 51.0	171.6 39.0	39 31	408.2 130.0		

It has been a pleasing first balf with sound performances throughout the group. Capital expeoditure on new ventures, together with receot acquisitions, has contributed much to

There are signs of a slowdown in some markets (mainly those connected with bousing and consumer durables and semi-durables) and the latest measures to slow the economy will undoubtedly cause a further falling-off in consumer demand. However, export prospects remain strong for the remainder of the year and best advantage will be taken of the opportunities that arise. Management is highly motivated and the group should have a good

The interim report will be posted to shareholders on or about 29 May 1989. Additional copies will be available from The Registrar, Lloyds Bank Plc, Goring-by-Sea, Worthing, West Sussex BN 12 6DA,

### THE KINGDOM OF BELGIUM

DUE NOVEMBER 1996

sions of the Bonds, notice is here by given that the Rate rest for the eixth interaat Period from the 22nd May, 1989 to 22nd November, 1989 has been fixed at 9.5625 per cent per annum.

### WOOLWICH **EQUITABLE**

£200,000,000 Floating Rate Loan Notes Due 1995

### SARAKREEK

PARTICIPATIONS N.V. NETHERLANDS ANTILLES

Notice is hereby gives that an interim-cesh dividend of USS0.90 per share was declared on May 12th, 1993 and shall be payethe as of May 24th, 1993. The cash dividend is psysble against delivery of coopen mamber 14 to the

The cash dividend on registered shares shall be sent by mell to entitled

This announcement appears as a matter of record only.

May 22, 1989

# **KAUFHOF FINANCE B.V.**

Amsterdam, The Netherlands

### DM 100,000,000

81/4% Deutsche Mark Bearer Bonds of 1989/1992

(interest and principal redeemable at the option of the issuer in DM or U.S. Dollar)

unconditionally and irrevocably guaranteed by

Cologne, Federal Republic of Germany

Issue Price: 100% - Interest: 8 1/2% p.a., payable annually in arrears on May 22 · Redemption: on May 22, 1992 at par. The issuer may elect to pay any amounts due instead in DM in U.S. Dollars which are to be calculated based on an exchange rate of DM 1.69 per U.S. Dollar 1.— Denomination: DM 1,000 and DM 5,000 · Security: unconditional and irrevocable guarantee of Kaufnof Aktiengeselischaft, Cologne, Federal Republic of Germany, Negative Pledge Undertaking of the Issuer and the Guarantor Listing: regulated market (Geregelter Markt) in Frankfurt/Main

> **COMMERZBANK** AKTIENCESELSCHAFT

DRESDNER BANK **AKTIENCESELLSCHAFT** 

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S.G. WARBURG SECURITIES

WESTDEUTSCHE LANDESBANK GIROZENTRALE

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Manufacturers Hanover Limited

Banco Central, S.A. Electro Banque Manufacturers Hanover Trust Company London Branch Via Banqua ASLK-CGER Bank Caixa Geral de Depósitos Pans Branch

Manufacturers Hanover Limited

April, 1989

The Investment Banking Group

U.S. \$100,000,000 FLOATING RATE BONDS

Interest payable on each US \$250,000 on the relevant Interest date, 22nd November, 1888 will be US

SVENSKA INTERNATIONAL PLC.

# **BUILDING SOCIETY**

accordance with the terms and in accordance with the terms and conditions of the Notes, notice is hereby given that for the three months [atterest Period from (and including) 22nd May. 1989 to (but excluding) 22nd August. 1989, the Notes will carry a rate of interest of 13½ per cent per annum.

The relevant interest Payment
Date will be 22nd August, 1989.

The Coupon Amount per \$10,000

will be £333-97, payable against
surrender of Coupon No: 14 Hombros Bank Limited Agent Bank

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ro Trust Corporation N.V. Managing Director

# INTERNATIONAL COMPANIES AND FINANCE

# Return to core businesses helps Premier raise sales

By Jim Jones in Johannesburg

PREMIER GROUP, the South African food and consumer products supplier, raised total sales by almost a third in the year to March to reach R4.15bn (\$1.53bn) from R3.20bn. Pre-tax profits reached R299m against

The company expects further growth this year despite what Mr Peter Wrighton, chief executive, describes as instability in the South African economy and punitive interest rates. In Johannesburg yesterday

Mr Wrighton said the group had concentrated recently on rationalising operations

two competitors.

satisfactory.

the latter part of the year and the loss-making broiler chicken division is being restored to profits after being merged with

The egg division was sold in

Mr Wrighton said Premier's traditional core businesses food, fishing, pharmaceuticals, wholesale and retail distribution, and entertainment and leisure – now contribute about 35 per cent of earnings against 65 per cent derived from the controlling sharehold-ing in South African Breweries

only 10 per cent of earnings in 1985, he said, adding that the change indicates the growth in the traditional business Mr Wrighton was reluctant

to forecast this year's likely performance, saying the the outlook is clouded by a gostop-go" economy, high interest rates, divestment, sanctions and a politicised labour force. None the less, he expects sales and profits to grow this

Net earnings rose to 419

cents a share from 317 cents and the dividend has been increased to 172 cents from 140

# The core businesses provided Coal side lifts Rand Mines

FIRMER EXPORT demand for coal and increased profits from base minerals operations allowed Rand Mines, the South African mining group, to over-come poor gold mining reve-nues during the six months to

Pre-tax profit increased to R1419m (\$52.4m) from R98.2m on turnover of R520m up from Operating profit before divi-

dend income, exploration expenditure and tax rose to R138.2m from R92m.
Last week the group warned that two of its gold mines, East Rand Proprietary Mines (ERPM) and Durban Deep, faced closure unless the state provided financial assistance to cover operating losses at to cover operating losses at present gold prices. The request is being considered by

Asahi Chemical

scores 33% gain

ASAHI CHEMICAL Industry, the leading Japanese manufac-turer of acrylic fibres, has announced a 38.2 per cent

The company has been expanding its building materi-

als division, which experienced

strong demand in line with the increased sales in the building

Fibres have fallen below 20 per cent of the company's sales for the first time, while building materials and houses now account for about 30 per cent, and chemicals and plastics, for which sales may steadily lead.

which sales grew steadily last

per cent to Y200.3bn.

ndustry.

at pre-tax level

By Robert Thomson

the cabinet this week, under-lining the seriousness of possible mine closures.

More than a dozen gold

mines producing about one fifth of South Africa's gold are min or south Arrica's gold are unprofitable at present.

Coal axport prices and demand were firm as consum-ers turned back to Sonth Africa when other producing countries were unable to meet

contractual sales.

Demand for chrome and stainless steel has been partic-ularly strong and, in the six months, Rand Mines lifted its

interest in Vansa, the new vanadium producer, to more than 50 per cent. A platinum mine is being developed and is expected to produce its first metal late this year. Net earnings increased to 830 cents a share from 596 cents and the interim dividend has been raised to 120 cents from 105 cents. Last year's earnings totalled 1,467 cents and tha year's dividend was 450 cents. Rand Mines is controlled by

year's dividend was 450 cans.

Rand Mines is controlled by
Barlow Rand, the industrial
and mining group.

Lydenburg Platinum lifted
pre-tax profits to R12.48m in
the six months to April from R10.67m, and has lifted its interim dividend to 70 cents

per share from 61 cents. This was paid from net earnings per share of 86.7 cents compared with 74.0 cents the previous yaar's figure excluded any benefit from a R9.33m special dividend received from Rustenburg Plat-inum. Lydenburg said tha income was retained in part to finance the purchase of a stake in Lebowa Platinum.

# **Barlow** Rand's turnover up over 25%

By Jim Jones

BARLOW RAND, the South African industrial and mining group, lifted sales by more than a quarter in the six months to March and expects stronger exports to help offset any slowing in domestic demand during the second

On turnover which increased to R12.4bn (\$4.6bn) from R9.88bn, pre-tax profit was R1.20bn against R860m.

Practically all the group's non-mining divisions benefited from stronger demand although Mr Warren Clewlow, the chief executive, expects consumer demand to slacken in the wake of recent austerity measures introduced to curb

Nevertheless he believes the domestic economy is underpin-ned by black consumers and

Black entrepreneura are moving upwards from the informal sector into the formal at a greater rate than expected, adding momentum to the economy. Economic growth is also

being underpinned by improved exports.
Foreign demand for ferro-alloys, stainless steel and coal has been particularly firm, while packaging and other sub-sidiaries have increased their export market penetration.

Net earnings increased to 238 cents a share from 172 cents and the interim dividend has been lifted to 51 cents from 39 cents. Last year's full earnings were 408 cents and the year's dividend 130 cents.

# Oji Paper reports 48% rise in pre-tax profit

By Stefan Wagstyl in Tokyo

OJI PAPER, Japan's largest paper maker, which has been making investments in North America and in Europe, yesterday reported a 47.7 increase in annual pre-tax profit to Y71.9hn (\$535.7m) despite a slight fall in fibre per cent increase in annual pre-tax profits to Y47,2bn (\$340m).

Profits exceeded the previous record reached in 1985 due to strong demand which boosted margins, said Ojl, which was reporting parent company results for the year to March.

revenue from cameras

year, comprise about 47 per Total sales rose 6.8 per cent to Y817.8bn, which is a record, and sales for the current year are expected to be about Y870bn with pre-tax profit predicted to be around Y75bn.

 Mitsuhishi Rayon, another leading acrylics producer, lifted pre-tax profits 4.8 per-cent to Y9.16bn on sales up 3.3 per cent, endoscopes 5.2 per camera sales and a reduction cent, and microscopes 4.1 per in sales costs.

Sales rose 8.5 per cent to Y421bn, with large increases recorded in sales of paper for newspaper and magazines. Net profit was Y23.0bn against Y15.7bn.

The dividend was increased to Y8.5 with the addition of a Y1.5 special dividend.

For the current year, Oji expects sales to increase to about Y475bn but profits could be flat due to a rise in raw material costs caused by the recent fall in the yen.

# Olympus Optical boosts

OLYMPUS OPTICAL, the cent, while consolidated sales Japanese camera maker and the world's largest maker of endoscopes, reported significant growth in camera sales in the first year of its new annual accounting period in which consolidated pre-tax profit was Y13.13bn (\$95m) writes Robert Thomson in Tokyo.

Sales of cameras rose 47.4

were Y191.6bn Sales for the parent company alone were Y139.18bn with

a profit to end March of Y9.74bn. It is expected that sales will rise 11.4 per cent this year, while profit is predicted to increase 18 per cent on the basis, of continuing growth in

### Disclosed profit increases 27.6% at Volkskas

By Jim Jones

VOLKSKAS, South Africa's fourth largest banking group, increased its disclosed after-tax profit by 27.6 per cent in the year to March in spite of significantly narrower banking margins during the second half.
The disclosed profit rose to
R91.0m (\$33.6m) from R71.3m,

total assets increased to R18.4bn from R15.1bn and advances increased to R10.4bn from R8.9bn. The bank's growth has been slower than that of some of its large competitors which have

been: particularly active in developing mortgage-lending Volkskas owns 30 per cent of United, the country's largest

building society, and is in turn owned 30 per cent by Mr Danie Cronje, the managing director, has not forecast this year's likely performance. However, demand for con-sumer credit is slowing in the

wake of credit curbs and higher interest rates. Net earnings were 214 cents a share against 186 cents and the year's dividend has been raised to 78 cents from 73

# US. \$100,000,000

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Interest Rate

93/4% per annum

22nd May 1989

Interest Period

22nd November 1989 Interest Amount per U.S. 810,000 Note due

22nd November 1989 U.S. \$498.33 Credit Suisse First Boston Limited

Agent Bank

Allied Irish Banks plc **Undated Floating Rate Notes** 

Subordinated as to payment of principal and interest

Interest Rate Interest Period

U.S. \$10,000 Note due

915/16% per annum 22nd May 1989 22nd November 1989 Interest Amount per

22nd November 1989 U.S. \$507.92 Credit Suisse First Boston Limited Agent Bank

US. \$100,000,000

# WATER

The Financial Times proposes to publish this

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**FINANCIAL TIMES** 

The respective Extraordinary General Meeting of LABINAL and SOCIÉTÉ PINANCIÈRE TURBOMECA (SOFIT) met on 28th April 1989 and approved the merger of SOFIT into LABINAL

This new entity would have achieved in 1988 sales of FF 6.315 million, a net income of FF 212 million and it would have employed 15,000 people.

- small and medium power gas turbines, - aeronautic components and systems, - automotive components and systems.

Further to the merger the capital of LABINAL has been increased from FF 323,877,100 to FF 410,757,700 by the issuing of 868,806 new shares with rights as of

1st January 1989. Of those new shares, 809,560 have been granted to SOPARTECH which therefore holds 45% of LABINAL's copital. -

Besides, it is reminded that several financial Institution retain o direct shareholding of 12,5% In LABINAL's capital. The latter and its subst-diaries own 6,5% of the LABINAL stares.

Finally, the Extraordinary General Meeting of LABINAL appointed as directors of the compagny, SOFIT's directors who were not yet members of the board of LABINAL namely Mrs Monique ANTIGLIO, Messrs Serge BECCHETTI, Paul JOCTEUR-MONROZIER, Michel METON Jacques MITTERRAND, Michel VERDIER and Mrs



survey on: 25th July 1989

> **DENIS CODY** on 01-873 3301

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# LABINAL/TURBOMECA

which holds now 98.8% of TURBOMECA.

LABINAL's main product lines are:

Dorothée WITTWER

# INTERNATIONAL CAPITAL MARKETS

# Toyota Motor launches \$1.5bn warrants issue

Barlon.

EUROBOND traders searched track some bonds in the market largely in vain for fixed sate as commanders looked to take funding opportunities yester-day as the dollar continued its that the amount was small in rise and central banks found their efforts to stem its prog-ress enfeehled by the strength of the foreign exchange mar-

Nevertheless, dealers reported excellent retail demand for quality dollar-de-nominated bonds and specu-

### INTERNATIONAL BONDS

lated that some long-term hold-ers of such paper might be tempted to take profits this week.

New-issue activity was limited and was dominated by two dollar deals. Nomura International was the lead manager of a \$1.5bn equity warrant deal for Toyota Motor Corporation, equalling the largest deal launched in this sector. Later this week, Mitsubishi Heavy Industries is scheduled to launch another \$1.5bn deal via Nikko Securities.

The Toyota bonds were launched with an indicated coupon of 4% per cent and traded comfortably. After reaching as high as 102 hid, the paper traded down to close at around 100 bid, significantly above the 21/4 per cent discount

Widespread demand was strongest in Tokyo. The lead manager said it had bought

relation to the issue size. Nomura is understood to have kept a substantial portion of

the issue.

Elsewhere, Merrill Lynch was the lead manager of a \$100m seven-year deal for the Republic of Austria, which received a warm reception amid pent-up demand for quality dollar paper. The bonds offered a 9% per cent coupon and were priced at 101% to yield some 45 basis points over US Treasurates.

US Treasuries. New-issue traders said the terms were right and the lead manager reported widespread demand, although there was comment that the issue's relatively small size might prove a kandicap to its eventual liquid-

The bonds were quoted at less 1.20 bid, well misde underwriting fees of 1% per cent. The launch spread tightened sharply to around 33 basis points as the Treasury market continued its strong form.

There was much speculation

about the swap behind the deal. Norinchukin was the counterparty with the borrower and the funds were swapped into floating rate. D-Marks using what an official described as a complicated structure. It is understood that the borrower's funding target, thought to be some 40 basis points below Libor, was

In Germany yesterday, prices dropped by around 15 pfennigs in quiet market condi-tions. Dealers said the continuing strength of the dollar was behind the falls. However, short covering in later trading saw prices stabilise to close around 10 plennigs lower on the day. There were no new

Last week's currency-linked DM500m deal by the Republic of Ireland fell by around 20 piennigs to less 2.70 bid, outin Switzerland, Euro-SFr interest rates were up again, with the six-month rate rising by & to 7% per cent. Dealers reported low turnover and mixed prices on the interna-tional bond market.

The African Development Bank SFr150m 6% per cent issue was trading at 97% bid against a 100% issue price, down from the opening level of 98% bid when secondary trad-

• The Bank of Italy will hold a L2,000bn reverse repurchase securities tender on govern-ment certificates (CCTs) maturing in April and May 1995. The paper will be repurchased from May 25 through to May 29. The bank's last reverse

repurchase tender, held last week, was a L1,500hn operation undertaken at a weighted average yield of around 11.95 per cent. The maximum yield was

# **NEW INTERNATIONAL BOND ISSUES**

Borrower US DOLLARS	Ar		Coupon % . Pr	ice Maturity	Fees	Book runner	
Toyota Motor Corp.4 Austria, Republic of		1.5bn		00 1983 1 <sup>1</sup> 2 1996	14/14	Nomura Int. Merrili Lynch (Europe)	
ASLK-CGER IFICO(a) ◆ Interfinance Cr.Nat.(b) ◆		40 30		1% 1986 01 - 1990	13/14	Mitsubishi Finance int. Bankers Trust Int.	
With equity warrants. • DM1.90 per \$.	Final terms	e) Call at p	oar after 2 year	s' p) gollomer ot	tion to rec	isem in DM/\$ at strike pri	<b>78</b>

### FT INTERNATIONAL BOND SERVICE

E.r.6. 6 % 95.

Euro Coald: Steel 5 % 97.

Eurofina 6 % 96.

Elex De France 5 % 97.

Forsmark Krtg. 5 % 93.

Hydro-Quebec 6 % 99. Westlo, Finance 59 World 8K, 64, 97.

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Milk Mit. Brd. 5 93 £...
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# FT GUIDE TO WORLD CURRENCIES

COUNTR	Υ		£ STG	us s	D-MARK	XEN (X 100)	COUNTRY		£ STG	U\$ \$	D-MARK	YEN (X 100)	COUNTRY		£ STG	2 2U	D-MARK	YEN (X 100)
Afghanis Albania Algeria	tan	(Afghani) (Lek) (Olgar)	99.25 · 9.8361 11.5463	62,7965 6,2234 7,3054	31.2352 3.0955 3.6337	44.2093 4.3813 5.1431	Greenland (D. Grenada Guadalogpe	anish Krone) (E Carr \$) (Local Fr)	4.2566	7.8250 2.6931 6.8032	3.8922 1.3396 3.3839	5.5089 1.8960 4.7895	Peru	(iptii	4239.622	2682.4549 21.1958	1334.2627 10.5428	1688.4721 14.9220
Andorra		(Fr Fr)		6.8032 125.5931	3.3839 62.4704	4.7895 88.4187	Guam	(US s)	1.5805	2.7533	0.4974	4,7895 0,7040 1,9383	Philippines Pitcairn is G.S	(Peso) (terling) (NZ S)	1.00 2.6600	0.6327 1.6830	0.3147 0.8371	0.4454 1.1848
Angola Antigua Argentin Aruba Australia	a.	(Kwanza) (E Carr \$) (Australi (Fioria) (Ans \$)	49.1495 4.2566 299.95 2.8219 2.1270	31.0974 2.6931 189.7817 1.7854 1.3457	15.4679 1.3396 94.3981 0.8880 0.6693	21.8928 1.8960 133.6080 1.2569 0.9474	Guinea Guinea-Bissa	(Fr)	472.95	299 2407 648.3549 29.9905	148.8434 322.4940 14.9173	210.6681 456.4476 21.1135	Poland Portugal ( Puerto Rico	(Zloty) Escudo) (US \$)	1316.01 261.90 1.5805 5.7610	832.6542 165.7070 1	414 1652 82 4232 0.4974 1.8130	586.1959 116.6592 0.7040 2.5661
Austria Azores	(Po	Schilling) rt Escudol	22.3450 261.90	14.1379 165.7070	7.0322 <b>82.423</b> 2	9.9532 116.6592	Halti Honduras Hong Kong	(Goude)  Lempira)  HK 5)	7.8825 3.1583 12.2897	4.9873 1.9982 7.7758	2.4807 0.9939 3.8677	3.5111 1.4068 5.4742	Reunion Is. de la Romania	(F/Fri	10.7525	6 8032 9.3514	3.3839 4.6514	4.7895 6.5835
Bahamas Batrain Baiearic Bangladi Barbado	ts C	ahama \$) (Olnar) Sp Peseta) (Takal (Barti \$)	198.50 50 00	1 0.3777 125 5931 31.6355 2.0062	0.4974 0.1879 62,4704 15.7356 0.9978	0.7040 0.2 <del>659</del> 88.4187 22.2717 1.4123	Hungary Iceland (Icela India III Indonesia	(Forint) Indic Krona) Idian Rupeel (Ruolak)	100.6873 89.61 26.50 2849.21 118.50	63.7059 56.6972	31.6875 28.2014 8.3398 896.6829	44.8495 39.9153 11.8040 1269.1358 52.7839	Rwanda St Christopher (E 5t Helena St Lucia IE	(Fr) Carr S) (E) Carr S)	14.781 132.9620 4.2566 1.00 4.2566	84.1265 2.6931 0.6327 2.6931 6.8032	41.8448 1.3396 0.3147 1.3396	59.2258 1.8960 0.4454 1.8960 4.7895
Beigiunt Belize Besin		(Beig Fr) (8 \$) ICFA Fr)	66,45c 66,70g 3,1530 537,62 1,5805	42.0436 42.2018 1.9949 340.1581	20,9126 20,9913 0,9922 169,1959 0,4974	29.5991 29.7104 1.4044	trish Rep Israel	(Rial) Oraqi Qinari (Punt) (Shekeli	0.5013 1.1880 2.9870	1802.7269 74,9762 0.3171 0.7516 1.8899	0.1577 0.3738	0.2232 0.5291 1.3305	St Pierre   IFre   St Vincent   (E   Sen Marino (Italia   Sao Tome	ench Fr) Carr SI an Lirau (Oobra)	10 7525 4.2566 2303.00 163.6659 5 9200	2.6931 1457,1338 103,5532	3.3839 1.3396 724.7836 51.5077 1.8630	4,7895 1,8960 1025 8351 72,9024 2,6369
Bermuda Bhutan Belivia Betswan: Brazil		radian S) iguitram) Solivianol (Pula) (Cruzado)	1.5805 26.50 4.0674 3.4725 1.7567	16.7668 2.5734 2.1970 1.1114	0.4974 8.3398 1.2800 1.0928 0.5528	1.4044 239.4743 0.7040 11.8040 1.8117 1.5467 0.7824 0.7040	Italy Ivory Coest Jamaica L Japan Jordan (Jord:	(Lira) (CFA Fri Jamaican S) (Yen)	2303.00 537.62 8.6000 224.50 0.8498	1457.1338 340.1581 5.4413 142.0436 0.5376	724.7836 169.1959 2.7065 70.6530 0.2674	1025.8351 239.4743 3.8307 100 0.3785	Seychelles Sierro Leone Singapore	(Riyall CFA Fr) (Rupee) (Leonel (S)	5 9200 537 62 9.1500 99.80 3 1037 3.7079	3.7456 340.1581 5.7893 63.1445 1.9637 2.3460 222.6737	1.8630 169 1959 2.8796 31.4083 0.9767 1.1669	239.4743 4.0757 44.4543 1.3824
British V Brunel Bulgaria Burkinn i Burma	- (	(U5S) Brunei S) (Lev) (CFA Fr) (Kyat)	1.5805 3.1037 1.4405 537.62 11.3484	1 1.9637 0.9114 340.1581 7.1802	0,4974 0,9767 0,4533 169,1959 3,5714	0.7040 1.3824 0.6416 239,4743 5.0549	Kampuchea Kenya IKes Kiribati (A	(Rie0 nya Shiiling) sustralian 50	158.05 32.30 2.1270	100 20.4365 1.3457	49.7403 10.1652 0.6693 0.4812	70.4008 14.3875 0.9474	South Africa	(Rand)	351.9358 4.3870с ь.4707g	2.7757 4.0940	110.7587 1.3806 2.0364	1.6516 156.7642 1.9541 2.9822
Burundi Çameron		(CFA Fr)	262.525 537.62	166.1024 340.1581	82.6199	239 4743	Korea North Korea South Kirwait I Kir		1 5292 1071 40 0.4679	0.9675 677.8867 0.2960	0.4812 337,1833 0.1472	0.6811 477.2383 0.2084	Spanish Ports in N Africa (Sp	Peseta)	198.50 198.50 56.00	125.5931 125.5931 35.4318	62.4704 62.4704 17.6239	88.4187 88.4187 24.9443
Canade Catary Is Cp. Verds Cayman A Cent.Afr. Chad Chilia	ts (C	nadian S) io Peseta) V Escudo) ICFA Fr) (CFA Fr) ean Peso)	1.8890 198.50 125.8678 1.3085 537.62 537.62	1.1951 125.5931 79.6379 0.8279 340.1581 340.1581 255.3211	0.5944 62.4704 39.6122 0.4118 169.1959 169.1959	0.8414 88.4187 56.0658 0.5828 239.4743 239.4743 179.7483	Lesotho	(New Kipl Lebanese D I Ma lutt) (Liberian S) (byan Olnar) (Swiss Fr) I Luz Fr)	867.075 815.71 4,3870 1,5805 0,4811 2,8350 66.45	548.6080 516.1088 2.7757 1 0.3043 1.7937	272.8796 256.7143 1.3806 0.4974 0.1514 0.8922	386.2249 363.3452 1.9541 0.7040 0.2142 1 2628 29.5991	Sudan Rep Surinam (C Swaziland (Lil	Guildert Langerill IKrona) (Fr)	7.0943 2.8141 4.3870 10.6725 2.8350 33.1065	4.4886 1.7805 2.7757 6.7526 1.7937 20.9468	2.2326 0.8856 1.3806 3.3587 0.8922 10.4190	3.1600 1.2534 1.9541 4.7538 1.2628 14.7467
China (Colombia Comoro II Congo (El Costa Ric Caba Cyprus	(Renmi S krazz)	nbi Yuan) Col Pesol (CFA Fr) (CFA Fr) (Colon) ban Pesol Cyprus Đ	588.40 587.62 537.62	3.7966 372.2872 340.1581 340.1581 80.6453 0.7596 0.5270	126.9976 1.8884 185.1770 169.1959 169.1959 40.1132 0.3778 0.2621	2.6728 262.0935 239.4743 239.4743 56.7750 0.5348 0.3710	Macao	(Pataca) Port Escudo) IMG Fri IKwacha)	14,2587 261,90 2465,0 4,4795 4,2527	9.0216 1.65.7070 1.559.6330 2.8342 2.6907 8.3887	20.9126 4.4873 82.4232 775.7671 1.4097 1.3383 4.1725	6.3513 116.6592 1097.9955 1.9953 1.8942 5.9057	Thailand   Togo Rep   II   Tanga Is   IP   Trinidad/Tobago	(S) hilling) (Baht) CFA Fri a Anga) (S) I Olnari	41,45 220,60 42,00 537,62 2,1270 6,7001 1,5682	26.2258 139.5760 26.5738 340.1581 1.3457 4.2392 0.9922	13.0448 69.4256 13.2179 169.1959 0.6693 2.1086 0.4935	18.4632 98.2628 18.7082 239.4743 0.9474 2.9844 0.6985
Czechosk			25.49c 16.52i 16.52i	16.1278 10.4523 10.4523	8.0220 5.1990 5.1990	11.3541 7.3565 7.3585	Mail Rep Maita Martinique	(Local Fr)	13.2584 537.62 0.5680 10.7525 118.2375	340.1581 0.3593 6.8032 74.8101	169,1959 0.1787 3.3839 37,2108	239.4743 0.2530 4.7895 52.6670 12.0267	Turkey Turks & Calcos	ILIra) (US 51 allan \$)	3369.07 1.5805 2.1270	2131.6482 1 1.3457	1060.2895 0.4974 0.6693	0.7040 0.9474
Denmark Ojibouti Onstinica Dominica	(Danis Rép (E In Rep	h Kroner) (Olib Fri Carrib Si (O Peso)	12 3675 280.00 4.2566 10.1054	7.8250 177.1591 2.6931 6.3937	3.8922 88.1195 1.3396 3.1802	5.5089 124.7216 1.8960 4.5012	Miguelon Monaco	(Exerch Fr)	27.00 3876.502 3799.36d 10.7525	2452.7048 2403.8975 6.8032 6.8032	1219.9842 1195.7073 3.3839 3.3839	1726.7260 1692.3652 4.7895 4.7895	UAE United Kingdom United States United States	(US 51 IPeso)	316.1371 5.7975 1.00 1.5805 870.03 1.0532	200.0234 3.6681 0.6327 1 550.4776 0.6663	99.4923 1.8245 0.3147 0.4974 273.8095 0.3314	140.8183 2.5824 0.4454 0.7040 387.5412 0.4691
Ecuador	n-	(Sucre)	785.80a 907.65a 4.0440	497,1844 574,2802	247.3013 285.6490	350.0222 404.2984	Mongolia Montserrat Morocco	(E Carr S) (Oirham)	4.2566 15.5660	3.3469 2.6931 8.5833 720.3226	1.6647 1.3396 4.2693	2.3563 1.8960 6.0427 507.1135	Vanuatu Varican	(Vatyl (Lira)	177.0 2303.00	111.9898 1457.1338	55.7041 724.7836	78.8418 1025.8351
Egypt El Salvad Equat'l G Ethiopia	u inca	yptian El (Colon) ICFA Fr) Ilan Birr)	7.8950 537.62	2.5585 4,9952 340.1581 2.0604	1.2726 2.4846 169.1959 1.0248	1.8013 3.5167 239.4743 1.4505	Mozambique Namibia Nauru is (A	(S A Rand)	1.138.47 4.3870 2.1270	2.7757	358.2911 1_3806 0.6693	1.9541	Venezuela (É	Solivar)	59.4656	37.6245	18.7145	26.4880
Falkland Farce is Fifi is Finland	(Danis	Markka)	1.00 12.3675 2.4229 7,0682	0.6327 7.8250 1.5329 4.4721	0.3147 3.8922 0.7625 2.2244	0.4454 5.5089 1.0792 3.1484	Nepal (Nepa Netherlands N'nd Antilles New Zealand Nicaragua	(Golider)	37.8360 3.5800 2.8377 2.6600	23,9392 2,2651 1,7954 1,6830 7392,9136 340,1581	0.6693 11.9074 1.1266 0.8930 0.8371 3677.2619 169.1959	16.8534 1.5946 1.2640 1.1848 5204.6770	Vietnam Virgin Is-British Virgin Is-US Western Samoa	1055	7094.25 1.5805 1.5805	4488.6111 1 2.3093	2232.6514 0.4974 0.4974 1.1487	3160.0222 0.7040 0.7040 1.6258
France Fr. Cty/A: Fr. Gulan Fr. Pacifi	frica a (	(Fr) (CFA Fr) Local Fr) (CFP Fr)	10.7525 537.62 10.7525 194.00	6.8032 340.1581 6.8032 122.7459	3.3839 169.1959 3.3839 61.0542	3.1484 4.7895 239.4743 4.7895 86,4142	Niger Rep Nigeria Norway (	Nor. Krone)	2.6600 11684.50 537.62 11.6661 11.4200	7,2255	3.5940	5204.6770 239.4743 5.1964 5.0868	Yemes Yemes POR	IR1at)	16.70 0.5407 21049.44	10.5662 0.3421	5.2557 0.1701 6624.5287	7.4387 0.2408 9376.1425
Gabon Gambia Germany Germany Ghana	East () West	(DMark)	537.62 10.0108 3.1775 5.1775 409.89	340.1581 6.3339 2.0104 2.0104 259.3419	169.1959 3.1505 1 1 128.9976	239,4743 4,4591 1,4153 1,4153 182,5790		(Balboa) ilnea (Kina)	0.6088 33.50 1.5805 1.3977	0,3851 21,1958 0.8843	0,1915 10,5428 0,4974 0,4398	0.2711 14.9220 0.7040 0.6225	Zaire Rep Zambia IK Zimbabwe	(Zaire)	578.75 16.40 3.2875	366.1815 10.3764 2.0800	182.1400 5.1612 1.0346	257,7951 7,3051 1,4643
Gibraltar Greece		(Cedi) (Gib £) Prachma)	1.00 269.95	0.6327 170.8003	128.9976 0.3147 84.9567	0.4454 120.2449	Paraguay	(Guarant)	1686.85a	1067.2888	530,8733	751.3808						

(a) Free rate; (b) Banknote rate; (c) Commercial rate; (d) Controlled rate; (e) Essentioj imports; (g) Financial rate; (h) Exports; (l) Non commercial rate; (p) Buying rate; (l) Lucury goods; (m) Market rate; (d) Official rate; (d) preferential rate; (d) convertible rate; (r) parallel rate; (s) Selling rate; (t) Tourist rate; Some tiata supplied by Bank of America, Economics Department, London Trading Centre, Enquiries; 01 634 4360/5.

# TRADE INDEMNITY

THE CREDIT RISK MANAGERS



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The Financial Times proposes to publish this survey

8th June 1989

For a full editorial synopsis and advertisement details, please contact:

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**FINANCIAL TIMES** 

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FINANCIALTIMES

# Pirelli U.K. International Finance B.V. £ 40,000,000 Guaranteed 7 1/2 % Convertible Bonds due 2000

In accordance with condition 11(A)(h)(li) of the first schedule of the Trust Deed for the above mentioned convertible Bonds, notice is hereby given to the Bondholders that the Annual General Meeting of the Shareholders of Pirelli S.p.A. will be held in Milan on June 7th and 8th, 1989.

The Bondholders are therefore reminded that the subscription rights in Pirelli S.p.A. ordinary shares will be suspended from May 18th (date of publication on Gazzetta Ufficiale) up to and including June 9th, 1989. Pirelli S.p.A. has changed its financial period from the year ending 31st December. Accordingly a financial period of six months only ended on 31st December, 1988 and the current financial period will end on 31sth December, 1989. Pirelli S.p.A. has notified the Trustee of this. Bondholders will be notified of any changes or alterations to the conditions on the Trust Deed which may be required by the Trustee in relation thereto when effected.

PIRELLI S.p.A. Milan

# INTERNATIONAL CAPITAL MARKETS

Katharine Campbell on the LTOM's plans to escape the ISE's 'stifling bureaucracy'

Options Market would like to have its cake and eat it. After 11 years in the shadows, it will be a delicate business enenring that its wishes are for once indulged. However, the market is curwishes are for once indulged. The recent, as yet unpublished, Chamberlain report, which recommends autonomy for LTOM from the stifling bureencracy of the London International Stock Exchange in all matters except those where it considers its parent age an asset - is scheduled, optimistically, to go before the full exchange council for a

decision in July.

In theory, and provided the issue is not held up by the wider reessessment of the ISE's structure and role, an eutonomous LTOM could be functioning from the end of

this year.

Greater autonomy for the options market is not e novel idea. A 1985 report to the council suggested a similar move. However, Mr Geoffrey Chamberlain, the chairman of the options committee, has clearly sensed an unusual opportunity to resuscitate the idee in recent months. While the ISE is in the midst of e major structural upheaval, he feels the time is ripe for a re-examination of LTOM's role.

Moreover, the impetus gathering at all levels for the creation of a single derivatives market in London theoretically constitutes a powerful hargain-ing chip if LTOM should fail to get satisfaction from the high-est echelons of the ISE.

The report's recommendetions themselves would be entirely uncontroversial in virtually any other derivatives market around the world.

he London Traded wants control over its own hudget, e seats or trading permit structure and options practitioners on its board. This is not asking the earth for a mar-

rently starved of resources for urgent systems development and extensive marketing; it is an expensive market to trade and members, lacking a seat structure, are insufficiently committed to LTOM's viability. Most important, it is less successful than most other options markets in the world, some-thing that has not escaped Mr Chamberlain's notice.

For instance, the Dutch European Options Exchange has been a particular thorn in the flesh ever since it prompted the creetion of LTOM. The Amsterdam market was threatening to list options on UK stocks which could have drawn some of the underlying equities husiness to the Netherlands. LTOM was started in a great hurry and with nothing more than an overdraft facility from the London Stock Exchange.

Eleven years later, the EOE continues to trade larger volumes than London on its own domestic stocks in the tiny

domestic stocks in the tiny Dutch market and Mr Tjerk Dutch market and Mr Tjerk Westerterp, its flemhoyant chairman, is courting several embryonic derivetives exchenges in Continental Europe. Other European markets, let alone those more established in the US, have done better than LTOM.

Meenwhile, the minimal impact equity options have had on the uoderlying securities markets in London means that LTOM receives third-class treatment from the ISE, which Among other things, LTOM in turn impedes its ability to



Geoffrey Chamberlain:

win greater influence. Indicative of LTOM's current incapacity, spending decisions are in the hands of the central finance committee, while the £3.5m (\$5.6m) or so in after-tax revenues LTOM has accumnlated since its inception disappear into the coffers of the ISE. in the 1988/89 financial year, LTOM is paying out £3.5m for

ISE services.

Despite its large contribution to overheads, the options committee has a minimal input into exchange-wide decisions that may crucially affect the viability of LTOM. One small instance of this was when LTOM was not formally consulted ebout the preliminary recommendations of the Elwes committee which, it was feared, would diminish options liquidity on the options floor

hility of stock pricing

While LTOM is seeking vastly anhanced policy and financial control, it appears - for the moment at least - to believe it has more to gain from retaining its ISE ties, even though logic might sug-gest it has more in common with the rest of London's derivative markets.

Still, in the past year or so LTOM has clearly cast envious eyes at the London International Financial Putures Exchange, partly from the point of view that it has a well-run hureaucracy that appears to operate for the benefit of its members. Dealing on the Liffe floor is also a good deal more professional than it is in LTOM.

Mr Chamberlain is also quick to point out that, although the exchange generates only a modest profit, that is because it is "technology-rich", plonghing back ite annual revenue into systems development in a way that LTOM has never been able to

Concrete co-operation with Liffe has so far concentrated on tax, regulatory and market-ing issues relating to FTSE products. However, the plans extend to much closer collaboration, notably a common trad-ing floor, and some sharing of

Meanwhile, the reletively modest proposals of the Cham-berlain report have to pass the hurdle of a stock exchange working party. One particu-larly contentious area is devolution of central bndgetary

Mr Andrew Hingh Smith, chairman of the ISE, is openly critical of the gulf between strategic decision-making and financial responeibilities,

exchange. "What we have not done is to take sufficient account of how the market committeee wished to run themselves." However, he is awaiting the findings of the working party before committing himself as to whether the LTOM proposals are likely to occasion a re-think of financial control within the exchange.

When the report comes to council's vote there could be a fine balance between those representatives of the other ma kets under the ISE umbrella who are prepared to help LTOM on its way towards relative hudgetary autonomy, in the hope that they may ulti-mately benefit themselves, and those who refuse to huy the argument that LTOM should

argument that L/TOM should be e different case.

Another constitutional mat-ter is the issuance of seats or trading permits, which could affect other markets. There is also the difficulty of persuad-ing members to spend up to £20,000 or more for each trad-ing right.

ing right.

Meanwhile, the jury is still out as to whether the current changes will be sufficient to kick-start the LTOM.

There are many reasons that could be cited for the lack of success of traded equity options in the UK in the past — including major tax and regulatory impediments.

However, despite a more favoureble environment in many respects, there are still plenty of people who are con-vinced that no amount of effort will inject the necessary enthu-siasm into the reluctant British retail investor, whose presence in large numbers is crucial to the market's viabil-

In the six months to the end of March pre-tax profits also increased by 51.2 per cent to Y108.3bn and the net result to Y46bn, up 20.2 per

# London traded options seeks to go it alone | Treasuries soar as dollar passes Y140 and DM2

By Karen Zagor in New York and Katharine Campbell in London

NETHERLANDS

BENCHMARK GOVERNMENT BONDS TREASURY BOND prices rose sharply in New York yesterday, responding positively to the soaring dollar which smashed through two psycho-logically important levels — Y140 and DM2. 106-06 -19/32 11.21 96-14 -20/32 10.36 96-26 -22/32 9.36 9.750 9.000 At midday the Treasury's benchmark 30-year long bond was up 1% point to 1021, yielding 8.60 per cent, its lowest level since last March. 6.375 11/98 95.0000 -0.200 7.10 7.05 GERMANY FRANCE BTAN 8.000 : 1/94 OAT 8.125 5/99 95.3438 -0.178 8.97 95.5000 -0.075 8.92 in the absence of any new economic data, the debt mar-10.250 12/96 102.8750 -0.125 9.78 6.82 10.29 6.7600 10/98 95.0750 -0.450 7.49 7.39 7.06

THE GERMAN market,

stunned as the dollar pro-ceeded through the DM2 level,

traded in a narrow bearish

range, with a small amount of business generated by some professional short covering.

were marked down-about 30 prennigs from Friday's levels.

The recent 7 per cent federal bond was priced at 99.75, 25 pfennigs lower, to yield 7.03 per cent. Meanwhile, on Liffe, the June bund contract traded

in a narrow range, closing at

THE FRENCH market traded

down, also reflecting interna-tional interest rate concerns in

the light of continuing dollar

strength. In the cash market,

the tap stock 8% per cent due 1999 was trading off the day's,

but still 13 centimes weaker

at 95.47 to yield 8.82 per

On the futures market, the

June bond future closed after relatively modest turnover at

106.42, compared with 106.58 on

• Japan's Meiji Mutual Life

Insurance will allow a subsidiary of Equitable Life Insur-

ance of the US to manage some ..

Enter of base his his work of a good

92.59 after an opening 92.67.

At the official fixings, bonds

enotes New York morning session prices: US, UK in 32nds., others in decima Technical DatalATLAS Price Sources

12,000 7/99 90,7875 -0,454 13,69 13,33 13,41

GOVERNMENT BONDS

ket was dominated entirely by the strength of the dollar, which showed no sign of weak-ening despite concerted central bank intervention.
At midday the dollar had

At midday the dollar had risen to about Y142.00 and DM2.0090 in New York from Y188.98 and DM1.9765 late on Friday. The White House expressed concern about the dollar's strength and said that if the currency's rise was not curbed it could undermine "international efforts to reduce alchel trade implements."

global trade imbalances." Observers said that only West Germany's Bundesbank, west Germany's humasstank, among major central banks, did not participate yesterday when others intervened heavily in the foreign exchange markets to sail dollars. They said the Germans experiently did not see the apparently did not see the point in selling the US cur-rency, since the dollar seemed

impervious to intervention. The Bank of Japan alone was thought to have sold between \$1.5bn and \$2bn yes-

terday .

Any unexpected news in today's durable goods figures is likely to trigger e strong mar-ket reection. While durable goods are relatively low in the hierarchy of important economic indicators, the market seems willing to respond to any hint of a change in the economic climate, Analysts at Griggs and Santow expect durable goods orders to show a rise of 0.5 per cent in April from e month earlier.

The Federal Reserve underlined its decision last week not to ease monetary policy by doing three-day matched sales

of its investment funds, Reuter rate was at 911 per cent. The action, which drained reserves reports.
The enbsidiary, Alliance from the banking system, was taken to keep the key rate at Capital Management, is the investment advisory arm of which banks lend reserves to each other trading within the Fed'e current target range.

Equitable Life. LAST FRIDAY'S poor inflation figures were reflected in the UK bond market early yester-

day, with news of the power workers' 9.2 per cent wage offer only adding to such con-cerns. As call money rates edged up to 13% per cent, wor-ries about base rate increases resurfaced, quickly knocking around half a point off gilt-edged securities prices. The rest of the day was largely taken np with worries about sterling, not only as the victim of the huoyant dollar. For the first time for a while, the pound sunk well below DM3.18 and this independent weakness unsettled traders, particularly given prospects for the April trade figures to be disclosed on Thursday. The Bank of England entered the

market to support sterling during the day. When the long gilt future on Liffe dipped below 95.00, a significant point for the chartists, the central bank reportedly bought in gilts. Even so, the June contract ended the day at 94-22 compared with 95-11 on

Friday. As the yield on the benchmark 11% per cent treasury bond due 2003-2007 ended at 9.867 per cent, some traders foresaw 10 per cent yields as a distinct possibility.

# Kredietbank profits rise 17% to BFr4bn

By Tim Dickson in Brussels

KREDIETBANK, the major Belgian bank whose activities are concentrated in the thriving Flemish part of the country, announced yesterday that its net profits in the year ended March had jumped more than 17 per cent to BFr4.324bn (\$104.82m).

The figure excludes realised capital gains of almost BFr2bn. which have been transferred directly to reserves.

The result comes just a few deys after last week's announcement of a 12.3 per cent rise in profits by Banque Bruxelles Lambert (BBL), enother of Belginm's "blg three" commercial banking groups, along with a record one-for-seven rights issue to raise BFr6hn.

Krediethank, which itself raised BFr4.4bn of new capital via e placing of 1m new shares

FT-ACTUARIES SHARE INDICES

in April, attributed its profits growth last year to "a brisk expansion of activity." a lower increase in overheads (which went up hy 5.2 per cent during the period against 7.9 per cent in 1987/88) and a 15 per cent fall in depreciations and provi-sions to BFr2.976bn. This was "despite a substantial increase in the allocation to the internal provision for credit risks."

Kredietbank's balance sheet

total grew by BFr156bn, or 13.8 per cent, to BFr1,288bn. Total credit to husinesses and "private persons" rose by 32.1 per cent to BFr503bn "due, on the one hand, to strong economic growth in general and intense investment activity in particular and, on the other, to the bank increasing its market

Net earnings per share rose by 16.6 per cent to BFr361.6.

### Yamaichi lifts revenue 23%

YAMAICHI SECURITIES, the fourth-largest securities house in Japan, has reported a 23 per cent rise (on an annualised basis) in revenue to Y265.8bm (\$1.9bn) for the parent com-

operation when the Fed Funds

### LONDON MARKET STATISTICS

These Indices an the Institute										
EQUITY GROUPS		Mon	day Ma	y 22 ]	1989		Fri May 19	Thu May 18	Wed May 17	Year ago (approx)
& SUB-SECTIONS	<i>-</i>		Est.	Gross	Est.		<del> </del>	<del></del>		
Figures in parentheses show number of stocks per section	index No.	Oay's Change	Earnings Yield%	Oiv.	P/E Ratio (Net)	xd adj. 1989 to date	Index No.	Index No.	Index No.	Index No.
1 CAPITAL 6000S (2061		-1.7	10.38	3.91	11.94	12.70				
2 Building Materials (29)	1266.61	-1.6	11.33	4.04	18.81		1287.14	1252.79	1244.96	970.49
3 Contracting, Construction (38)	1738.52	-1.5	12.92	4.04	16.12					
4 Electricals (9)	2873.76	-2.6 -2.1	8.61	4.07	14.04					
6 Mechanical Engineering (54)	2237.71 220 06	-1.2	8.42 9.72	3.88	15.38 12.65					
8 Metals and Metal Forming (7)	555.60	-1.2			8.68					
9  Motors (17)	325.73	-1.2	11.48	4.66	10.20					
10 Other Industrial Materials (22)	1638.95	-2.1	9.18	4.14	13.02		1674.29	1654.88		
21 CONSUMER GROUP (186)	1231.96	-1.8	8.90	3.60	14.09	13.82	1254.08	1233.48	1218.19	1044.03
22 Brewers and Oistillers (22)	1319.54	-2.4	10.31	3.65	12.26	16,42	1351.33	1329.82	1326.82	1988.37
25 Food Manufacturing (20)	1082.38	-1.8	9.33	3.82	13.48					
26 Food Retailing (15)	2241.07	-1.2 -0.6	8.72 6.22	3.31 2.53	15.08					1975.37
29 Leisure (33)	7447.04	-0.6 -2.5	7.40	2.53 3.28	16.33 16.96		2328.78 1783.94			1769.26 1274.49
31 Packaging & Pager (15)	575.13	-0.8	10.11	4.23	12.46	7.16				
31 Packaging & Paper (15)	3599.80	-0.4	9.12	4.49	13.76		3612.96	3602.28	3581.85	3268.85
34 Stores (34)	822,99	-3.0	10.84	4.33	12.09	11.48	848.78	831.53	817.75	797.97
34 Stores (34)	548.40	-1.4	11.42	5.21	16.65	6.92	548.22	542.43	532,84	579.11
40 OTHER GROUPS (95)	1116.32	-1.2	9.88	4.10	12.31					
42 Chemicals (22)	1280 DA	-1.1 -0.4	11.08	2.35 4.61	18.57 10.66	14.91 26.31	1413.81 1284.64			1096.18 975.584
43 Cong)omerates (12)	1601.84	-0.4 -1.2	10.42	4.98	10.66					975.584 1132.19
45/Transport (13)	2466.18	-1.3	8.02	3.51	16.17			2462.95		1891.91
47 Telephone Networks (2)	1148.17	-2.3	10.22	4.09	12.72	0.00	1175.21	1179.42	1161.20	936.79
48 Miscellaneous (28)	1520.80	-0.6	10.31	3.89	12.62	22.24	1530.09	1515.72		1101.32
49 INDUSTRIAL GROUP (4871		-1.6	9.57	3.83	12.90		_			924.05
51 Oii & Gas (13)	2029.50	-1.0	16.28	5.48	12.93	51.08	2049.53	2039.04	2822.52	1782.93
59 500 SHARE INDEX (500)	1233.20	-2.5	9.66	4.04	12.91	16.01				
61 FINANCIAL GROUP (123i	751.52	-1.1	- 1	5.13	-	15.68	760.19	756.11	757.35	677.33
62 Banks (B)	754.37	-0.9	23.67	6.34	5.55	21.71	761.27	754.01	758.47	644.88
ASI Insurance (Life) (R)	1040 44	-1.5	-	5.58	-					954.15
66 Insurance (Composite) (7)	589.34	-1.5 -0.9	7.88	5.82 6.27	16.98	16.75 27.06	598.42 1013.47		680.72	526.05 932.65
68 Merchant Banks (11)	330 34	-0.3	1	4.57	10.70	27.96 3.70	1013.47 331.46	1006.43 330.15	999.51 330.57	932.65 348.92
69  Property (52)	1324.48	-1.3	5.99	2.73	21.19					
7 O Other Financia) (30)	376.62	-Ô.7	9.90	5.59	12.77	5.93	579.42		377.59	373.53
71 Investment Trusts (72)	1165.05	-1.1	- 1	2.78	-	11.90	1178.08	1177.69	1170.38	850.15
81 Mining Finance (2)	631.02	-1.7	9.83	4.04	11.33	10.45	641.94	636.72	636.26	495.84
91 Overseas Traders (8)	1394.90	-1.5	10.01	5.30	11.54				1390.40	
99 ALL-SHARE INCEX (7051	$\overline{}$	-1.5		4.17	-	$\rightarrow$		1118.29	1108.69	911.92
	ladez Ne.	Oay's Change	Day's High (a)	Day's Low (b)	May 19	May 18	May 17	May 16	May 15	Year ago

FI)	(ED I	NTE	REST	Г			AVERAGE GROSS REDEMPTION VIELDS	Mon May 22	Fri May 19	Year ago (appro:
PRICE INDICES	Mon May 22	0ay's change %	Fri May 19	xd adj. today	xd adj. 1989 to date	1 2	Sritish Covernment Low 5 years Coupons 15 years	9.27	9.58 9.22	8.6 9.1 9.0
4 Irredeemables	117.94 133.09 144.42 168.32 130.92	-0.52 -0.55 +0.02	118.31 133.79 145.22 168.29 131.52		4.41 4.62 5.92 6.10 4.78	8 9	25 years   5 years   Coupons   15 years   25 years   25 years   11gh   5 years   Coupons   15 years   25 years   25 years   1 years   25 years   1 years	9.74 9.27 18.95	9.05 10.71 9.66 9.22 10.82 9.88 9.40 9.40	9.0 9.3 9.1 9.1 9.5 9.2
3 All stocks 3 All stocks 5 years 7 (0ver 5 years 8 All stocks	134.58 133.72 133.67	-0.11 -0.35	134.73 134.19 134.11	-	1.36 1.28 1.27	11 12 13	Index-Linked  hritation rate 5% 5yrs.  Inflation rate 5% 0ver 5 yrs.  Inflation rate 10% 5yrs.  Over 5 yrs.		3.77 3.66 2.99 3.48	2.6 3.7 1.6 3.4
9 Debentures & Leans	115.02	+0.46	115.02	0.53	4.33		Debs & 5 years Lears 15 years 25 years	11.76 11.43 11.11	12.15 11.57 11.13	10.0 10.6 10.6
O Preference	88.41	+0.11	89.26	0.96	3.00	18	Preference	10.15	10.17	9.:

# RISES AND FALLS YESTERDAY Corporations, Cominion and F industrials Financial and Properties LONDON RECENT ISSUES EQUITIES FIXED INTEREST STOCKS Paid up RIGHTS OFFERS Asnount Latest Paid Renunc up Date

r		- Date	tuda	100		Р.	١.	1 7
1772 260 25 17 45 66 28 60 5 185	NIII MIL MIL MIL MIL MIL MIL MIL MIL MIL	3/5	10pm 91;0m 38pm 31pm 96pm 12pm 8pm 17pm 101;pm 25m 36pm	51-90s 71-20m 330m 160m 60pm 10pm 30m 8pm 10m 20pm	Anglo Irigh Back Bair Brand Coocentric 109 Ex-Lands 109 E	67 pm 81 pm 38 pm 19 pm 66 pm 19 pm 19 pm 19 pm 19 pm 19 pm	+1, +3, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +1, -2, +2, +2, +2, +2, +2, +2, +2, +2, +2, +	4 4 4
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TRADITIONAL	OPTION

May 15 Mey 26 Aug 10

End. Christle's. P&O Wrnts, Bula Res, Medirace, Bluebird Toys, Business Tech, Union Sq. Br Steel, Candover Inv, Sears, Cable and Wireless. Priest Marians, LEC Refrig, Pariciale, Racal, Con-trol Secs, Brist Channel, AB Elect, Pararia West.

# LONDON TRADED OPTIONS

Option		Jul	CALL		,,,	PUT:		Option		M	CALL Oct	5 Jul		PUTS	Jan:	Option		4-4	CALL	Feh	Aug	PU13 Nev	Feb
Alid Lyons [°444-]	420 460 500	13	28	62 40 21	25	32	. 36	Storelouse (*175 )	160 180 200	. 9	- 13	. 10		. 19. 36	12 22	Tesco (*180 )	160 180 200		31 17 8	38 24 13	2 7 21	39	11 23
Brit, Almen (*208 i	s 180 200 220	11	19	39 23 14	.2 7		7 13 26	Trafalgar (*364 )	360 390		52 32	58 38	S 18	10 22	14 28	ASDA Grp.	160 180	J# 18 9	5ep 21 11	23 14	4 14	Sep. 6	S 19
Brit Com (°701 )	200 220 240	12	20 10	24 13	722		14 26	Old Biscolts (*346 )	300 330 360	28	66 43 24	73 50 37	2 6 20	3 10 23	6 14 27	Gateway (*200 ) Option	200	25 12 <b>Jan</b>	27 13 54	50 15 Pec	3 9 3=1	12 5q	14 Dec
Berchans (*641.)	- 550 600 650	93 45 20	113 75 45	123 88 60	12 35	7 18 40	11 23 45	Uniterer (*554 )	500 550 600		86 48 23	96 60 35	1½ 15 48	4½ 20 49	S 22 50	Vaal Reefs (*\$66.) Option	70	Jon	11 6 5ep	7 Dec	Jan	24 7 5ep	71 <sub>2</sub> Dec
Boots (*301 i	260 280 300	44 25 14	53 57 24	58 42 32	1½ 5	9	16 18	Ultramer (1925.)	280 300 330		64 52 29	73 57 41	6	10	13 27	Amstrad (*105 ) Barclays	150 110 420	4½ 62	13 11 70	19 13 78	31 <sub>2</sub> 8	11 3	9 14 5
R.P. (*287 )	260 280 300	16 64	38 23½ 12½	43 291 171 <sub>2</sub>	51 <sub>2</sub> 162	45 10 16	75 13 21	Option	· · ·	Aog	Ner	Feb	<u> </u>	N=	Feb	C476 i	460 500 500	25 5 102	38 13 116	48 24 130	26 11 <sub>2</sub>	1234	14 36 6
British Steel (*90.)	90 100	101	12½ 64 14	165 105 7	24 9	914 1714	612 1112 1712	Brit Aero (*643 ) BAA	600 650	27	62 45	100 82 50	. 33 10	25 45 13	27 50 19	("597 ) British Gas	. 550 600 160	56 22 23	76 42	90 57 27½	20	14 30 21 <sub>2</sub>	10 34
Bess (*964 i	900 950 1000	87 47 20	117 80 52	130 95 62	22 30	12 50 52	37 37 62	(PS45 ) SAT Inds	390 390	. 4	25	108	26 50 4½	52 10	35 12	(*181 i Cixons	180 200 120	51 <sub>2</sub>	2½ 25	14	31 195 15	9½ 23 3½	34, 11 23
C & Wire 1544 i	500 550 600	25 25 10	79 47 27	95	. 9 30 62	. 10 37 68	21 42 72	(*564.) BTR	550 600 . 360	42 17 4I	59 32 51	45 45	15	24 48	28 50 12	(*139 )	130 140 1350	13½ 7½ 130	17 12 167	22 16 187	3 8 10	7 12 22	9 13 34
Cons. Gold (*1228)	1200 1250 1300	85 60 35	90	115	27 60 100	85	95	(*990 ) Brit. Telecorp		20 21	33 19 28	50 33	13 33 6	21 37 S	29 39 10	(*2.443) Hander 51dd	1400 1450	72 40 80	130 95 107	153 122 117	28 35 3	35 54 10	50 67
Courtaukis (*338 )	300 330 360	39 14 4	47 28 13	55	3 14 36	7 18 38	10	Carbury Sch	300 300	72	15 8½ 58	21	32	19 34	21	(*715 )	700 750 260	35 12 28	72 37 39	85 57 47	22 42 15	28 50 34	17 30 57
Cons. Onlor (*362 )	360 390 420	33 13 :5	40 22 10	52	13	9 20 42	12 24	(766)	360 390	24 8	36 21	48 31	12	5½ 14 30	7	(*283 ) Lonrito	280 300 257	12 3 50	25 12 40	33 21 50	20 2	9 24 7	12 25 10
G.K.N. (*395 )	360 390 420	47 25	54 32 17	66 46 30	4 13 29	10 20 32	12 22 37	C486.)	420 460 500	80 46 22	90 60 38	76 52	9 26	. 5 15 30	17 34	(*282 j Migland čik	283 309 329	10 3 24	22 12 32	32,10	10 30 3	18 34	28 40 12
Grand Met. (*557 )	500 550 600	71 30 8	80 46 21	97 91 31	3774	7 21 48	10 26 52	65C (*247 )	220 240 260	35. 19 7	43 27 13	48 32 21	24 9 21	11 22	5 14 21	(*349 ). R. Royce (*192 )	357 160 180 200	35 17 4	14 42 25	44	14	26 14 5	2½ 72 15
).C.I. (*1273)	1200 1250 1300	105 60 37	128 95 68	協協	14 23 50	25 45 66	35 50 70	Rayson (*200 )	180 200 220	22 22	8012 1012	195 195 11	21 <sub>2</sub> 8 23	37 <sub>2</sub> 10 231 <sub>2</sub>	5½ 13 23	Stars (*119 )	180 110 120	21 11 45	26 17 912	_	112 142	12 13 75	15 - 4
Jaguar (*319 <sub>.</sub> )	300 330	, 31 , 8	37 20	46 29	15	12 23	14 27	C460)	441 460 479	. 21	62 40	60	14 31	35	50	THF (*311.)	280 300 330	37 20 6	45 29 14	55 41 24	41 <sub>2</sub>	5 10 23	6 14 28
Kingfisher (*306 )	250 300 330	36. 22. 7	46 29 10	56 43 29	3 9 26	7 14 29	10 17 31	P_& 0 (*666.)	650 700 750	61 37 13	80 47 28	100 67 47	10 35 . 67	18 42 72	25 47 75	Thora EMI ("710 )	650 700 750	72 22 6	75 32 13	100 60 26	1 15 47	7 34 45	12 31 60
Ladbrokė (°598 )	550 600 650	64 27 9	54 50 27	96 61 38	4½ 19 56	9 26 58	14 32 62	Pilkingion (*244.)	220 240 260	26	34.23	39	5127	S 17 28	10 19	TSB (*110°) Wellcome	100 110 420	12 5 44	14 7 60	17 11 71	3	2 5	2½ 6½
Land Secur (*562 )	550 600 2	40 121 <sub>2</sub>	58 29	68 40	8 33	12 38	15 43	Plessey (*265 )	240 250 280	28 13 6	32 20 9	35 22 12	342	91.23	411	(*456 )	460 500	18	34 18	46 28	10 47	10 23 50	13 29 52
M & 5 (7).90 )	180 200	17 54	25 11	28 17	<u>과</u> 12 1	6. 31 <sub>2</sub>	8 16	Productial (°183 )	160 180 200	29 13 5	33 18	24	3 4	4 S 20	10	1900 269 1950 219	Jen 285	Jei 300	Ang I	Nay.	Jan 11 <sub>2</sub>	Jel 4	<u> </u>
STC (*361 )	330 360 390	42 23 9			3½ 13 33	10 20 34	11 22 36	Racel (*4% i	460 500 550	52 28 11	73 50 29	88 60 41			21 41 62		236 190 142 98 60	252 207 160	263 218 173 173			10	12 19
Salesbay 17240 i	220 240 260	25 8 3	31 17 8	37 24 13	2 9 24 .	11 25	12 25	RTZ: (*521.)	460 500	77	_		3	-	62	2150 32 2200 9 2250 3	60 33 17	207 160 118 55 35	98 69 47	14 14 14 14 14 14 14 14 14 14 14 14 14 1	35815 157 157 157 157 157 157 157 157 157 1	1134765	12 19 31 44 65 98
Shefil Trans. 19405 )	360 390 420	27 10	62 34 18	69 47 27	18	10 23	12 25	Scot. & New (*307)	550	43 15 23 9	50 32 34 30	70 45 43 30		37	43	May 22 Total Calls 22,7% FT-SE Index "Undertying s	Pots 1/	4,066	0,002		-		~
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# FUTURE OF EUROPEAN CAPITAL MARKETS

The Financial Times proposes to publish a Survey on the above on July 1st 1989

For a full editorial synopsis and advertisement details, please contact:

Richard Willis or Gillian King

on 01-873 3699 or 01-873 4823 or write to him/her at: Number One, Southwark Bridge London SE1 9FIL.

# **UK COMPANY NEWS**

# Greenall's £19m ahead of City forecasts

GREENATL Whitley, the north west England brewing and hotels group, raised its pre-tax profit by 14.5 per cent, from £17.06m to £19.5m, for the half year ended March 31st 1989, and were ahead of City forecasts.

Besic asympton per limited Basic earnings per limited

voting share were 10.5p, an increase of 18 per cent on the 9p of last year. The interim dividend is raised 20 per cent to 3.3p (2.75p). Greenall, with 1,625 public

houses, is Britain's largest regional brewer and has made its own protest to Lord Young, the Trade and Industry Secre-tary, over the Monopolies and Mergers Commission report on the brewing industry.

Mr Andrew Thomas, manag-ing director of Greenall, said terday that he was hoping yesterday that he was hoping to meet Mr Francis Maude, Minister for Corporate Affairs, to voice his criticisms of the report. These include the proposed abolition of free trade loans - with Greenall having some £20m invested in loams to clubs and puhs - and guest heers. Greenall has delayed beers. Greenall has delayed revaluation of its pnbs. dne this year, until 1990 when it believes the market place will ...

be more settled. Turnover for the half year
was seven per cent up at £234m hotels operations, lifted profits
(£219m), with much of the liftby 38 per cent to £7.5m (£5.4m)

Greenall Whitley-

Share price (perice) .- . . 200 160

coming from food retailing in pubs. Operating profits of £26.75m showed an increase of 18 per cent, but had to bear higher net interest costs of £9.88m (£7.49m). A surplus of £2.6m was made from property f2.6m was man disposals (£2.06m).

Operating profits from the beer division were £16.5m, an increase of 8.5 per cent. Beer volumes were static in a highly competitive market place while food retailing did well.

with two new hotels opened during the period. The five US operations again made a loss of \$280,000. Mr Thomas said the problems there lay with one hotel where it was proving dif-ficult to increase occupancy

The leisure and other drinks businesses - including Vladivar vodka, pushed up profits by 24 per cent to £4.24m (£3.42m).

Greenall's results were ahead of City forecasts, the UK hotels performing better than expected with some 27 per cent of profit increases coming from organic growth. The US hotels continue to disappoint with Greenall still promising better things to come. Brewing profits were pedestrian although cost benefits will start to come through later this year on the closure of the brewery in Birmingham. The costs, around £5m, will be taken as an extraordinary item in the second half of the year. Greenall's lager brands could be vulnerable to competition should guest beers be introduced in its rubs. beers be introduced in its pubs. Analysts, who were disap-pointed yesterday by the delay of the property revaluation, are looking for 252.5m for the full year, giving a prospective mul-tiple of 11.3 times.

# **DTI clears Burton** after investigation

By Maggie Urry

THE CLOUD of a Department of Trade and Industry investigation finally lifted from Burton, the retailer, yesterday when the company announced that the inquiries had been

concluded.

The investigation, under Secthe investigation, under Section 447 of the Companies Act 1985, related to the group's acquisitions and disposals over a three-year period, notably the £550m purchase of Debenhams, the denominant of the companion of the compani the department store group, in

DTI nor any other regulatory anthority will be taking the matter further."

"We are delighted that this matter is closed. Any uncer-

Burton said: "Neither the

tainty has been removed," said Sir Ralph Halpern, chairman. Investigations under Section 447 are usually confidential. However, the existence of an investigation into Burton had

been rumoured in the stock market throughout 1987, and was confirmed by Sir Ralph at the annual meeting in January 1988. The uncertainty created was one element in a poor sbare price performance for the company.

At the annual meeting this

year Sir Ralph said that the investigators had left the comniversizators had left the com-pany the previous summer. Burton said yesterday that there had been no further vis-its and the company had asked the DTI what the position was and had been told the matter was closed.

did little to help the sbares avoid the stock market fall and they closed down 5p at 234p. Stockbrokers' analysts said that the investigation had been going on for so long that peo-ple had largely forgotten about it.

# Isosceles offer 'inadequate'

ALEC MONK, chairman of food refail group Gateway yes-terday hit back at the level of acceptances achieved by the bidder, the newly-formed Isos celes company, at the first close It showed, he said, "that the vast majority of shareholders recognise that the offer is

wholly inadequate." Isosceles confirmed yesterday that shareholders speaking for 4.9 per cent of Gateway accepted, with acceptances from parties acting in concert with Isosceles amounting to 2.5

per cent. The offer has been

extended to June 2.

# LOF returns to profit for first time since 1980 with £627,000

By Vanessa Houlder

LONDON & OVERSEAS Freighters, the UK tanker com-pany which underwent a major capital reconstruction in November, turned around from net loss of \$1.91m (£1.19m) to a profit (on which no tax is payable) of \$1.01m (2627,000) in the

year to March 31.
The company is also returning to the dividend lists with a proposed payment of 0.6p per share. This is both its first dividend and its first after tax profit for a full financial year

Mr Miles Kulukundis, man-aging director, said: "We have exited a rather long and dire tunnel which we entered in 1981 and we have done it at a time when the environment for our industry is still attrac-tive....lt is the best market environment for shipping I have ever experienced". Gross freights earned increased from \$11.28m to

GRAND Metropolitan, the UK-based food and drinks group, yesterday forecast a 15

per cent growth in earnings

this year.
Mr Clive Strowger, the

group's finance director, said that although the company

\$14.06m. This rise that was underpinned by a cut in sur-plus tankers from over 50 per cent of the total fleet in 1984 to just over 20 per cent in

That stems from a closer balance between the numbers of vessels scrapped and those constructed and from the increase in OPEC production, which has helped boost the tanker trade.

A formal valuation of the two vessels showed their mar-ket value to be \$19m each, which compares with a depre-ciated book value of \$13.63m. Using current market values, net assets per share stand at

Last November, the company raised £4.5m, through an offer to shareholders, which increased LOF's capital tenfold. The offer, which was taken up by 28.6 per cent of shareholders, left 64.4 per cent

did not expect earnings per share in the second half to

maintain the 20 per cent plus

rate of the last couple of years,

long term earnings growth of 15 per cent per annum will

be achieved in the current

GrandMet's earnings forecast

of the consolidated shares with Seneca Shipping Corporation, a company owned by the Kulukundis family.

The offer triggered an agree-ment with creditors that more than halved its \$40m of debts. Mr Derek Kimber, chairman said that the company had a reasonable level of debt, suffi-cient liquidity to face its anticipated cash flow requirements and a degree of flexibility that would have been inconceivable

a year ago.

LOF's goal was to become a substantial bulk shipping enterprise, taking full advantage of its public quotation, said Mr Kimber. However the company said it had no preconceptions about how it would do ceptions about how it would do

LOF's shares rose by 7p to 90p. This represents a 60 per cent rise on the low of 56p hit just after the rights

However, after adjusting for the reorganisation of the share capital, it represents a steep decline from the peak of £33.64 hit at the top of the bull mar-ket in mid-1987 when the sbares were buoyed by bid

From a loss per share of 0.4p

# **Newman Tonks takes** Laidlaw for £14.5m

By Richard Tomkins, Midlands Correspondent

ware, is taking its first step into distribution with a £14.5m agreed hid for the USM-quoted architectural ironmonger Laid-

The success of the cash and share bid was assured yesterday when Newman announced it had secured irrevocable undertakings-to-accept theoffer in respect of 50.16 per cent of Laidlaw's shares...

Mr Cecil Bucket, Newman Tonks finance director, said of £1.3m on turnover of £26.5m one of the main reasons for in 1988.

NEWMAN TONKS, the buying Laidlaw was that over-Birmingham-based manufac-turer of architectural hard-turel hardware were increastural hardware were increas ingly seeking to enter the UK distribution chain in the run-up to the single EC market

The terms of the offer are one new Newman Tonks share plus 7p cash for every Laidlaw Thomson share, valuing Laidlaw at 211p a share against last

week's 162p. Newman Tonks closed yes-terday at 204p and Laidlaw at

203p. Laidiaw made pre-tax profits

# Magnet's £629m buyout wins 69.8% backing

THE SECOND closing date for the £629m buyout bid for Magnet has passed with 69.8 per cent of the ordinary shareholders giving their backing for the offer, up from 51.6 per cent at the first close a fortnight ago

last Friday. However the level of acceptances for the £73m offer for the convertible shares - the terms of which have drawn. fierce criticism from some institutions - stood at 37.9 per-cent, up from 28.9 per cent but still not enough for the bid to

be declared unconditional. The offer for the kitchens company has been extended until 3pm on Friday this week. In the meantime, the manage-

Neither Sun Life, which holds more than 10 per cent of this class of shares, nor Bankers Trust, advisors to the huyout team, would comment on the status of negotiations now

It is formally possible for the buyout team — led by Mr Tom Duxbury — to declare the bid unconditional with less than 90 per cent acceptances from the preference holders. However, this would make the financing of the transaction a good deal more onerous.

ENGELS - HOLLANDSE BELEGGINGS TRUST N.V. (English and Dutch Investment Trust) Established in Amsterdam
PARTICIPATION CERTIFICATES

(Issued by Royal Exchange Assurance)

min of other comprise with which The Notiserlands have or duction of 15 per cent Notherlands Withholding Rox suts of all other countries, less 25 per cent Notherlands With Bolders resident outside the United Kingdon will receive second Dir at the rate of 25 per cent on the not anomal of by a United Kingdon Affidevit of amer-residence. The str mecume Thm, where applicable, at the rate of 25 per com from the test 8 had of 26th May 1989 to 24th November 1989 the dividend will be paid hange roling on the day of presentation of the coupous. Coupous pres I to Sterling at the rate of exchange ruling on the 24th November 1989.

yment, coupon no. 3, must be presented at the office of Hill Sausse miled, 45 Reach Street, London SC2P 2LX. ("the Paying Agent") at be listed in numerical order on special forms obtainable from the ying Agent and must be left three clear days for examination.

ROYAL EXCHANGE ASSURANCE by House, 3 South Place, London EC2M 2QB

To the Holders of

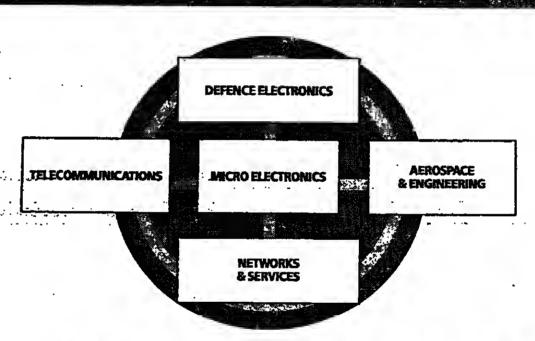
SIEARSON LEIGHAN CAIC, INC.

Series F, Class F-1 Floating Rate Bonds Due February 20, 2018

Pursuant to the Indenture dated as of February 1, 1985 between Shearson Lehman CMO, Inc. as Issuer and Texas Commerce Bank as Trustee, notice is hereby given that the interest rate applicable to the above Bonds for the interest period May 20, 1989 through August 19, 1989 as determined in accordance with the applicable provisions of the Indenture, is 10.3125% per amount. Amount of interest payable is \$215.5912476 per \$10,000 principal amount.

SHEARSON LEIMAN CHO. DIC.

# ALL TOGETHER



# A RECORD YEAR

# **FINANCIAL HIGHLIGHTS**

(Year ended 31 March 1989)

- Record turnover £1,654.9 million
  - up 27%
- Record operating profit £199.3 million
  - up 34%
- Record profit before tax £195.5 million
- up 10%
- Record earnings per share 17.57p Record order book £2,138.4 million

up 15%

up 14%

- Record dividend (proposed) 7.658p
- up 23%

Extracts from a statement by the Chairman, Sir John Clark.

"This performance reinforces my confidence in our ability to sustain strong future growth.

"The achievement is particularly satisfying since the hostile GEC-Siemens bid diverted considerable management resources for aimost half the

1988/89 financial year. "Our performance also confirms the value of the strategic moves we made during the year. We entered the high growth networks and services sector through the acquisition of the Hoskyns Group and substantially increased our presence in the North American defence market through the acquisition of Plessey Electronics Systems Corporation in the USA and

"Plessey Semiconductors enjoyed a buoyant year, the Orbitel and Plessey-Telenet joint ventures made excellent progress. Our defence business

Leigh Instruments in Canada.

around the world continued to expand and the greater part of our defence order book is now outside the UK.

"The value of our interest in GPT is now more widely recognised. GPT management have made impressive progress in creating an integrated, international telecommunications company from the operations of Plessev and GEC committed to this joint venture althnugh progress has been affected by the GEC-Siemens bid.

"Our financial performance is the result of a clearly focused. coherent, international growth strategy with a balanced portfolio of businesses and an enthusiastic and energetic management team. The moves we have made, the strategies we are pursuing and the team we have in place demonstrate clearly the quality and outstanding potential of an independent Plessey."



# the cost as it calls off bid for Goodman

Bv Nikki Talt in London and Chris Sherwell in

RANKS HOVIS McDongall, the food and hakeries group, has incurred costs of almost £25m dnring its abortive £1.3bn offer for Sydney-based Good-man Fielder Wattie. The UK group formelly

announced that It was calling off the bid for Goodman yesterday, although the decision bad been widely-anticipated following last week's purchase by the Snnningdale consortium, led by Sir James Gold-smith, Mr Jacob Rothschild and Mr Kerry Packer, of the 103.7m shares, 29.9 per cent, which Goodman held in

RHM.
RHM is now expected to dispose of its 14.9 per cent stake in Goodman, dissolving all shareholding links between them. But Goodman may remain interested in RHM's milling and baking husinesses; if Sunningdale presses ahead with a bid for RHM with a view to breaking it up, Goodman could again be in the market. Yesterday, RHM shares rose another 10p to 460p - defying the general mar-

Ret gloom.

Ranks said yesterday that it expected costs of the offer to top £20m and probably fall in the £22m-£25m range. It added that over half that figure was explained by the underwriting expenses involved in the bid. The company had offered an underwritten cash alternative

to its share swap terms. The figure for costs is struck before allowing for any poten-tial impact of selling RHM's interest in Goodman. The stake was largely bought at around the AS2.50 level, while Goodman shares yesterday lost ground on the Australian share market, falling 7 cents

to A\$2.35. In yesterday's statement confirming that it had aban-doned its takeover bid, RHM said Goodman Fielder's sale of its RHM shares removed a key feature of the offer, namely the planned cancellation of the holding. That, it claimed. would have bad the effect of reducing the "the number of shares over which the benefits of the acquisition were to be spread and to limit the dilntion of existing sharebolders'

It added that it also believed that the offer would no longer have "a strong possibility of success". RHM required its own sbarebolders' approval and Sunningdale had mede clear that it would vote against the offer. Recent trading had also probably given arbitragenrs a significant stake in the UK food group.

1988 RESULTS

Consolidated figures

Balance sheet total

Customers' deposits

Placings with banks

Net profit due to Group

1 ECU = BEF 43.5350

Gross cash flow

Due to banks

Own funds and equivalent

Facilities to private sector

Facilities to Belgian public sector

Depreciation, write-downs, provisions and tax

**KEY FACTS AND FIGURES FOR 1988** 

Net earnings per share (to nearest unit)

30.7% rise in own funds and equivalent

■ 17.8% rise in facilities to private sector

■ 16.4% rise in customers' deposits

■ 9.3% rise in net earnings per share

Belgium's leading bank

■ 16.3% rise in net profit

31.12.88

# RHM counts | ABF boosted by £10m rise in investment income

ASSOCIATED BRITISH Foods, the milling and baking concern, yesterday unveiled pretax profits 13 per cent higher at £237.1m in the 52 weeks to April 1. This compared with £210.4m in the previous 53-

week period. Group sales in 1988/9 were up from £2.27bn to £2.5bn, and at the earnings per share level
- after a tax charge down
from 33.6 per cent to 30.5 per cent - the figure improves by 17.7 per cent to 35.9p. A second interim dividend of 6.5p (5.8p) a

share is proposed.

The profit increase, however, is largely due to progress by the retail operations, overseas businesses, and a £10m increase in investment

ABF also said yesterday that it had taken all profits on sales of properties used in continu-ing businesses at the trading level - as opposed to includ-ing them in the extraordinary item, as in previous years. The contribution to trading profits is not spelt out but analysts put this at around £3.5m-£4m.

ABF, bowever, continues to charge reorganisation costs against trading profits, and says that these — net of associate property profits — were not significantly different from the previous year's figure of £3.5m. in the main UK manufacturing division, sales rose 8 per cent to £1.31bn, while profits increased 5 per cent to £78.2m. ABF says the figures were below budget, partly due to delays in commissioning capi-tal investment, and larger than

SHAREHOLDERS IN Qnotient

were warned at the annual meeting by Mr Tim Simon, chairman, that the financial software company had "turned

in a loss over the first quarter

and on current trading expec-tations did not anticipate mov-

ing into profit before the sec-

ond half of the year".

However, he later affirmed that the group would continue its aggressive dividend policy and would not, therefore, be cutting the interim dividend.

Quotient suffered a 46 per cent fall in pre-tax profits in 1988 – from £4.08m to £2.21m – largely due to the 1987 crash, Mr Simon told holders that

the drop in trading levels had

once again depressed demand

for financial systems and that in the UK stockbroking sector,

demand bad fallen away as

Generale Bank

tronic settlement system 1989.

Quotient warning of

lower interim profits

expected redundancy and closure costs. During the year, group capital investment amounted to £132m at home and overseas

The retail companies saw profits rise by £3.3m to £15.8m, although sales were unchanged at £296m. And the overseas operations produced profits up £9.3m to £49.2m, from sales £121m higher at £986m. ABF says that currency realignments benefited the figures to the tune of £5m and £56m respectively.

Meanwhile, investment income contributed £92.2m (£82.2m) – although ABF says that this was marginally lower tban anticipated. Below the line there is a £35.8m extraordiline there is a £35.8m extraordinary surplus — compared with a £27.6m charge — comprising a small write-down in the value of the 15 per cent stake in Gateway to 264p a share, offset by profit on asset sales. Mr Garry Weston, chairman, declined to comment on whether the company would get involved in the current Nabisco anction, but said that ABF had applied for the initial information.

Yesterday's 1p fall in the ABF share price to 353p said more about grim conditions in the market generally than reaction to the figures themselves. On the whole, the results looked somewhat better than the £230m which the City expected and although that was partly due to the property profit treatment, the overseas

the first quarter of 1988. Cost-

cutting measures were being introduced, he said, including

sub-letting part of the group's Finsgate building.

although the company viewed immediate prospects with cau-

tion, a number of recent devel-opments – both project related business and product develop-ment in the insurance and share registration areas –

were encouraging and augured

well for the medium and

long-term future. The effects of

these would, however, largely

BEF

(million)

2,331,155

1.321.113

1,128,563

578,168

606,806

21,515

13,614

7.454

92,141

836,702

ECU'

(million)

53,547

2,116

30,346

19,219

25,923

13,281

13,938

313

Cooperation agreement signed with Amro Bank with aim of forming an integrated banking group

More than 50 centres of operations in almost 40 countries.

■ Expansion of international network: new centres of operations in Azchen and Djakarra

Mr Simon maintained that

Associated **British Foods** Share price (pence)

1988

businesses and the retailing

operations also chipped in helpfully. In the current year, there must be some scope for the core UK manufacturing operations to improve on the past drab 12 months. And while it is the use to which Mr Weston might eventually put his film cash resources which holds the key to any re-rating. analysts point out that a num-ber of situations — Gateway, Ranks Hovis McDougall, even Berisford — could yield some potential spin-off benefits for ABF's image in the absence of this. Current-year estimates range around the £260m figure, putting the multiple at some 8.5.9 times. While the Weston holding means bid premium will never feature, the downside must also be pretty limited when cash and investments equate to almost 250p a

# **BOC** move to overcome anti-trust objection.

By Clay Harris

BOC GROUP yesterday appeared to have found a way around regulatory objections to its US expansion plans. The gases company agreed to pay \$143.5m (£90.9m) for the slimmed-down carbon dioxide and industrial gases operations of Amerigas, itself a subsidiary of UGI, a gas and electric milling electric utility.

An original deal worth An original deal worth \$171.5m was blocked by the Justice Department'e anti-trust division last month because of the effect on competition in liquid carbon dioxide along the Texas coast, and in industrial gases in northern California and the Chicago-Milwankee area.

Milwankee area. BOC and UGI have now renegotiated the transaction, eliminating the three plants which led to the objection. The new price reflects the reduc-tion in assets which will change hands and is besed on the same multiple as the previ-

The new agreement still faces Justice Department scrutiny, but BOC expects clearance by the time the deal is due to be closed next month. BOC has agreed to pay \$108m on completion and most of the balance within six months

If the revised deal goes through, BOC will gain eight carbon dioxide plants in 10 states, an atmospheric gases plant in Texas, and 48 retail stores in seven states.

# Realnew plan to save MBS with £28m buyout

By John Ridding

designed to end the use of MBS, computer dealer, yesterday announced a thorsbare certificates, had ongh restructuring of its Any first-half losses could operations following a plunge into losses of £14.1m for 1988 largely be attributed to an increasa in costs, Mr Simon said, as the group's revenue had beld up in comparison to compared with profits of £5.2m in the previous year,

The company has entered into a conditional agreement to sell its core product sales business to Realnew, a management buy-out team headed by Mr Derek Lewis, managing director of MBS product sales, for a consideration of around 128m.

Touche Ross, the company's auditors, stated that if the sale is not completed by July 17 then there will be inadequate finance to support the group's operations. This would require further provisions against current and fixed assets and some long term debt would be repay-MBS has also received vari-

% CHANGE '87- '88

+ 7.2

+ 30.7

+ 16.4

- 3.9

+17.8

- 6.6

**- 1.3** 

+19.8

+22.4

+ 16.3

with both margins and sales being much lower than anticipated. Turnover fell from £136m to £116m and an increase in IBM products shipped at maximum discounts cut prices.

MBS also suffered due to the

### ous approaches for Microtex. the group's Altos multi-nser system distributor, and intends to complete a sale. With the disposal of these

two businesses, the MBS group will comprise MBS Services and MBS Communications Services and be engaged exclusively in providing computer and communications services. In 1988 these two businesse

made a contribution of £1.6m

on turnover of £14.2m.

The company said that the second half of 1988 was "an exceedingly difficult period"

which is IBM related.

# Acquisitions help boost Wheway

By Richard Tomkins, Midlands Correspondent

WHEWAY, the Birmingham-based industrial group which claims UK market leadership in computer room design and installation, yesterday reported a 54 per cent increase in pre-tax profits to £2.96m, against £1.92m, for the six months to April 1. Turnover rose from £25.6m

from £2.25m to £3.65m; but the interest charge, boosted by acquisition costs, was up from £328,000 to £698,000.

£328,000 to £698,000.

Earnings per share were ahead by 20 per cent at 4.1p (3.41p) and the interim dividend is doubled to 1p.

Overall, £764,000 of the increased operating profit cama from acquisitions and £645,000 from organic growth.The best performance came from the consultant engicame from the consultant engineering and maintenance division, which increased operat-ing profits by 90 per cent, partly because of six-month

Industrial products saw good performances from AEB in Bel-gium and Felco, increasing its contribution by 55 per cent in spite of the inclusion of Wright Rain's seasonal business acquired in June 1988 - for the poorer first half. Building ser-vices products benefited from strong demand for scaffolding supplies and improved by 40 per cent.

contributions from Cudd Bentley and Interfilta, bought in

In February Wheway added Scandfilter, a Swedish air filter company, to its consultant engineering and maintenance division. Mr Ted Jeynes, chairman, said other European acquisitions had been targeted and the company was explor-ing opportunities in the US.

# Capita £1m buy

Capita Group, the public sector management consultancy which was floated on the USM last month, has agreed to acquire Penn Communications, the public relations and marketing consultancy, for a maximum consideration of £1m.

# Restructured Plessey rises to £195.5m on turnover up 27%

By Hugo Dixon

reported a 14 per cent increase in pre-tax profits to £195.5m for the year to the end of March. Mr Stephen Walls, managing director, said the performance showed there was "a vary strong financial alternative" to Plessey's being taken over by the General Electric Company

of the UK and Siemens of West

Germany.

The results were achieved during a year in which Plessey restructured itself substantially by spending its cash mountain and going into debt in order to build up its soft-ware and North American defence operations. Although the effect of the acquisitions was neutral on profits, thay substantially boosted the company's turnover and order

There was also an extraordinary charge of £31.7m. Of this

PLESSEY, the embattled UK electronics company, yesterday reported a 14 per cent increase example of the expected costs of defending the company against GEC/Siemens; £10m to closing its plant for making gallium arsenide microchips; and £8m to a revaluation downwards of the assets of GPT, its telecommunications int venture with GEC.

Turnover rose 27 per cent to £1.65bn from £1.3bn, with acquisitions accounting for about 2220m of this increase. Similarly, acquisitions were responsible for £275m-300m of the £400m increase in the order

book to £2.14bn.
A final dividend of 5.037p
(4.276p) has been proposed, for a total of 7.658p (6.659p) for the Earnings increased 10 per

cent to 17.57p per share though, after extraordinary items, they fell 25 per cent to 13.31p.

"The growth that matters is growth in earnings per share."

Shareholders' funde were 2317m at the end of the year, down from 2820m a year earlier. The company has moved from a net cash position of

Mr Walls would not reveal GPT a net asset position. How-ever, it is understood that Plessey's half share of these assets is about £270m, down from £303m a year ago. See Lex

said Mr Piers Whitehead, an analyst at Robert Fleming. "10 percent is OK, but nothing to

write home about."

GPT had a difficult year,

partly because of the "goings on" between its two sharehold

ers, Mr Walls said. Plessey's half share of the venture's

operating profit increased 9 per cent to £80.3m. Losses at Stromberg Carlson, GPT's US subsidiary, were partly respon-

# Consortium bid for Ketson

and Summer International yesterday launched their long-awaited consortium bld for Ketson, the troubled marketing public relations

group.

The beleaguered company meets to discuss the bid today.

It will probably reject it, on
the grounds that the restructuring it announced 10 days ago is a better option for its battered shareholders.

Their sbares have plummeted from a 1987 pre-crash high of 151p to yesterday's closing price of 16%p, up lp, capitalising the group at 621m

The consortium is offering Ketson shareholders an equal number of shares in a new company, Moneytab, with a convertible loan stock alterna-

If the hostile bid succeeds a

CITY AND Westminster number of actions will be trig-Financial, Broad Street Group gered:

gered:

• the consortium will seek a listing for Moneytab shares;
• a placing and open offer will raise £1m, asking Ketson's ordinary shareholders to subscribe for further Moneytab ordinary shares, on the basis of one share for every three Ket-son shares committed to the

offer, at 15p each;

Moorgate, Ketson's financial marketing and PR subsidiary, will be sold to Broad Street for up to £5m, depending on profits in 1990 and 1991;

 IETC, Ketson'a training consultancy, will be sold to Summer International, a training and education company, for up to £4.1m, again depen-dent on profits.

dent on profits.

The three consortium members are investing £500,000 in Moneytab's initial issued share capital and already own 2 per The Moneytab board will be chaired by Mr Anthony Phillips, a City and Westminster and Summer director, and includa Mr Preston, Mr Andrew Greystoke, City and Westminster's chairman, Summer chairman Mr David Sinclair, and Broad Street's finance director Mr Kenneth Wheeler

Wheeler. The consortium offer document is highly critical of Mr Walter Dickson, Ketson's chair-man, who joined the company when it was a shell in 1986. However, Mr Rupert Stanbury, who became finance director last year, would probably be invited to join Moneytab. Ketson's restructuring plan

involves raising £5m through a three-for-one share placing at

10p a share. Ketson is aiming to right a deficit in shareholders' funds cansed by trading losses throughout the group.

# Pericom returns to black

By Vanessa Houlder .

PERICOM, USM-quoted computer services group, yes-terday announced a return to the black with pre-tax profits of £125,000 for the six months to March 81, compared with a

loss of £828,000. Turnover increased by 6 per cent to £10.14n share price rose by 1p to 44p. The UK business has been restructured to diminish the importance of manufacturing, now reduced to about 36 per cent of turnover. Pericom has traditionally manufactured graphics terminals which have largely been replaced by tech-nical workstations and per-

sonal computers.

The Singapore manufactur-ing facility moved into profit. Earnings per share came out at 0.6p compared with a loss of 10p. It has not resumed paying

BOARD MEETINGS										
nterime Alexanders Holdings, Best Brothers, City Site Estates, Fairline Boets, Leeds, Moran, Northern American Tet, Northern Industriel Impriry, Radio City, Flanks Hovis McDougali, Finale- Apricot Computers, British Airways, Cotorols, Downlebrae, Fairbriat, Gates / Frank, Just Rabber, Trimopo, Vibropiant.	LPA Industries  LPA Industries  Zembia Copper  Finale  Anglo Lessing  Channel Tunnel  Norros  Fiscalian Properties	June 27 May 26 June 1 May 31 June 22 June 6 June 14								

DIVID	END\$	ANNO	ANNOUNCED							
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year	•				
Assoc Brit Foodsfin	6.5	Sept 1	5.8	9.3	8.3	۰				
: nR.	2.25-		-	4	-					
British Borneofin	16		18	24	23.5					
Them'lein Phipps,fin	4.1	June 12	4.1	5.7	5.5					
countryside Propint	1.3	Sept 6	1	_	3.15					
le Morgan Groupfin	2.35t	Aug 18	1.85	3.6	2.5					
nglish/inti Tstfin	3.9		3.45	5.4	4.7					
Preenall Whitleyint	3.3	· July 7	2.75		7.25					
odge Care §fin	2.25	_	2.25	2.75	2.75					
OFSfin	0.6	-	nii	0.6	nil					
ersonal Assetsfin	1.25X	July 21 ·	. 1	1.25	1					
lesseyfin	5.037	-	4.276	7.658	6.659					
ettire ins invfin	2.31	<b>.</b> .	2.26	2.31	2.25					
tratton inv Tatfin	0.43	July 13	0.34	0.43	0.3					
atue/Income Tstfin	1		0.615	1.725	1.44					
Vhouse int	11	Oct 3	O.E.							

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. SUSM stock. SSUnquoted stock. 4Third market. kincludes 0.25p special. xFor 15 months to March 1988.

# "A NEW BEGINNING"

	-		1989 \$'000	1988 \$'000
Gross freights earned			14.059	
Voyage, operating costs				11,275
and overheads			9,520	8,512
	3 - 10 - 12		4,589	2,763
Depreciation			1,745	2,954
Trading profit (loss)			2,794	(191)
Net interest payable		· . · . · · . · ·	1.788	1.718
Profit (loss)			1.006	
Proposed dividend gross			169	(1,909)
Profit (loss) for year		_		
		7. 4 7 5 2	887	(1,909)
Earnings (loss) per abare	in cents		0.54	(0.7)

\* The Company has returned a profit for the full financial year

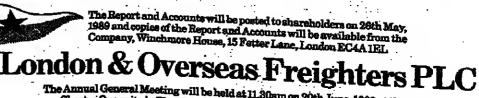
\* A sterling dividend is proposed of 0.6p per new 25p Ordinary.

\*Improved trading conditions this year have resulted in a 36% increase in annual average time charter earnings on each vessel to \$12,200 per day. Since March, trading has continued at higher levels and prospects for the coming year are good.

\*The market value of the Company's vessels has increased to levels substantially in excess of book values.

\* A financial restructuring has been concluded involving debt settlement, issue of new shares and reduction of capital resulting in an improvement in shareholders' interest from

a deficit of \$7.7m last year to a surplus of \$10.3m at 31/3/89. \* The opportunity now exists to develop and expand in the bulk shipping industry and the Directors are committed to realizing this potential.



The Annual General Meeting will be held at 11.30am on 20th June, 1989 at the Charter One suite in The Waldorf Hotel, Aldwych, London WC2B 4DD

Generale Bank Montagne du Parc 3 **B-1000 Brussels** Telephone (32-2) 516 2111 Tèlefax (32-2) 516 4222 Telex (046+) 21283

Generale Bank London Branch 4 Bishopsgate London EC2N 4AN Telephone (44-1) 621 9441 Telefax (44-1) 626 7741 Telex (051+) 884411

Banque Beige Ltd 4 Bishopsgate London EC2N 4AD Telephone (44-1) 283 1080 Telefax (44-1) 626 0406 Telex (051÷) 886604 etson

The state of the s

VIV

Last year, business was brisker than ever before at the Halifax Building Society. A record £10.6 billion was lent to home buyers, an increase of 44% on 1987.

In came an extra £5 billion from savers, a rise of 59% on the previous year. Our gross profits were up

of our branches aimed at providing customers with a more friendly, open-plan environment. While, under the banner of Halifax Property Services, we extended our network of estate agents to a total of 650 offices.

We made our Personal Loans service available to

both investors and borrowers and more recently to non-members.

In July we launched the Halifax Visa card which has proved extremely popular with members. And by October we had installed our thousandth Cardcash machine. Later this year, we shall be able to offer an additional 2500 cash points by connecting

to the LINK system.

None of these achievements would be possible without a continuing investment in the latest technology. Last December we moved into our major new computer and money transmission centre on schedule. Designed to meet our needs beyond the year 2000, it paves the way for services like our

cheque product to be launched this Autumn.

In the future, provision of a wide range of services, coupled with the utmost security of investment, will remain, as always, the aim of the No.1 Building Society.

# "1988 WAS A RECORD-BREAKING YEAR. WE DID IT BY CONCENTRATINGON CUSTOMER NEEDS!"

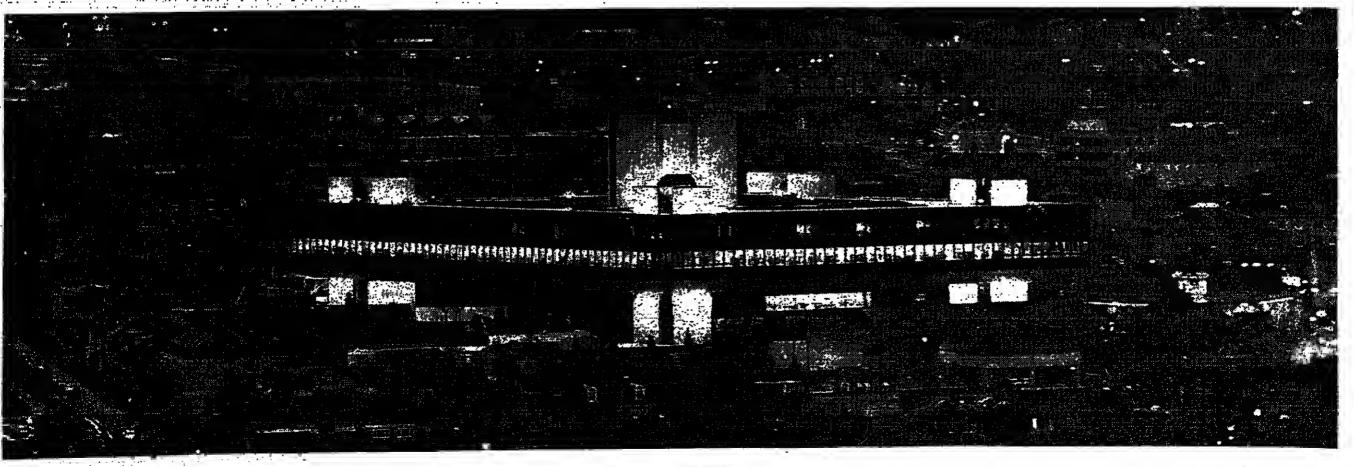
32% to £461 million and our assets now exceed £40 billion. Behind these statistics lies a success story achieved by responding to, and anticipating, real customer needs.

We have always sought to bring more people into home ownership.

So, as well as introducing our Apex mortgage scheme for larger borrowers, we supported over 100,000 first-time buyers to the tune of £3.2 billion.

We also recognised the importance of a flourishing rental market by putting some £200 million behind the nation's housing associations.

On the high street, we began a major face-lift



Richard Horaly CHAIRMAN





# **London International Group plc**

£50,000,000 4½ PER CENT CONVERTIBLE BONDS DUE 2002 (the "Bonds")

London International Group ple ("Loodoo International") has reached agreement with The Law Debenture Trust Corporation p.l.c., trustee to the issue, to amend the Trust Deed in order to bring about certain changes in the rights of bondholders. These changes, which are embodied in a supplemental Trust Deed and a revised Extel Card, are designed to have effect

(1) Bondholders have been granted an additional put option, exercisable in March 1997 at an increased premium redemptioo value to maintain the original yield to put of 8.53 per cent. per annum:

(2) Londoo International has the ability, in the light of market conditions on or before 25th March, 1992 to increase (hut not decrease) the yield to bondholders' optional redemption in March 1997. London International may also, prior to 25th March, 1997, announce that it will pay amounts of supplementary interest during the period from 26th March, 1997, up to and including 25th March, 2002;

(3) London International has the option in respect of each year from 1992 to 1997 inclusive to announce that it will pre-pay in cash on succeeding coupon dates equal amounts of supplementary interest representing the redemption premium which would otherwise be accruing, thus maintaining the overall return of \$.53 per cent. up to March 1997:

(4) London International has given up its original unconditional rights to redeem at 101 per cent. from 25th March, 1992, to 25th March, 1993 and to redeem at par from 26th March, 1993, to 25th March, 1997. It has, in addition, restricted its option to redeem the Bonds on 25th March, 1992 so that it may only redeem them on that date at the 1992 put price (rather than at 101 per cent. as formerly). London International will have the right to redeem the Boods at the 1997 put price on 25th March, 1997. If London International decides to offer to pay supplementary interest in the period from 26th March, 1997, to 25th March, 2002, Loodon International's rights to redeem the Bonds at par during this period will be restricted to protect the value of such supplementary interest;

(5) Londoo Ioternatiooal has been given oew rights of redemptioo, at 101 per cent. from 26th March, 1992, to 25th March, 1993, inclusive, and at par thereafter until 25th March, 1997, conditional oo its share price reaching a level at which the value of conversion exceeds the accraing value of the additional 1997 investor put oprioo by 15 per ceot, together with any

(6) A re-underwriting option has been included, enabling London International to require bondholders exercising their 1992 or 1997 put options to sell their bonds at the 1992 (or 1997) put price to a hank, which would underwrite the placing of those bonds to the market, such underwriting to be in effect guaranteed by London International. So far as bondholders are concerned, the existence of this re-underwriting option will make no difference to the action required to ohtain the put price applicable in 1992 or 1997, as the case may be. Boodholders who wish to put will be able to follow the standard procedure of teodering their Bonds together with an option notice, whether London International has arranged a re-underwriting or not;

(7) London International has been granted the additional option to treat bondholders exercising their 1997 put options as having exercised their conversion rights, and may arrange for the ordinary shares so issued in Loodoo International to be placed oo boodholders' behalf. Uoder this option, boodholders would receive the same cash sum as that to which they would have been entitled under the put option, whether or oot such sum exceeds the proceeds of the placing of ordinary shares on their behalf; and

(8) The two-week periods for exercise of the put options in 1992 and 1997 are to commence two weeks and five business days before the respective put dates. Full details of any re-underwriting arrangements are to be notified to bondholders prior to the period in which they are able to give notice of optional redemptioo.

Copies of the revised Extel Card will be available in the Extel System and from the Principal Paying Agents:

The Chase Manhattan Bank N.A., Woolgate House, Coleman Street Loodon EC2P 2HD

London International Group pic

23rd May, 1989

# THE WORLD'S LARGEST EXPORTER OF LIQUID PACKAGING BOARD HAS JUST SET ANOTHER **NEW RECORD**

Enso is the world's largest exporter of liquid packaging board, and a major supplier of pulp and paperboard.

in 1988 net sales of Enso Pulp and Board Products grew by 12 % to 357 million Pounds\*. Sales output reached a new annual record of 894,000 tonnes.

\* 1 GBP = 7.5 FIM

Solid, steady growth In 1988 the Enso Group sup-

Information to the holders of 51/2% Subordinated Guaranteed Debentures of MDS Capital Corporation due May 1, 1989 NOTICE OF AMENDMENT AND EXTENSION OF

OFFER TO PURCHASE FOR CASH

**QANTEL CORPORATION** Any and all 51/2% Subordinated Guaranteed Debentures due May 1, 1989 (\$12,112,000 Principal Amount Outstanding)

For \$250 per \$1,000 Principal Amount Inclusive of Accrued and Unpaid Interest to the Expiration Date of MDS CAPITAL CORPORATION

(a wholly owned Subsidiary of Quntel Corporation) The Offer has been extended to, and will expire at, unless extended,

12:00 p.m. midnight, New York City Time on June 9, 1989 (06:00 a.m. Luxembourg time on June 10, 1989)

The offer to purchase the Debentures is not conditioned upon: (a) a successful restructuring of Quartel Corportion's (the "Company") bank indebtedness, or (b) the tender of a minimum percentage or minimum aggregate principal amount of Debentures prior to the

Accordingly, the Company intends to accept any and all Debentures which shall have been validly tendered to the Company and not

The Company does not intend to pay to the holders of untendered Debentures 100% of the principal amount and accrued interest

plied almost 1300 million Pounds' worth of pulp, paper, board and wood products, an increase of 21 % over 1987. The reason for this success:

every Enso product is developed to meet the needs of customers and consumers in a changing



withdrawn prior to the expiration of the Offer.

(tel. no. 31.98.31) on June 1, 1989.

Depository and Information

Meetings in Europe with 1989 Debentures Holders

c/o Citicorp Luxembourg
16, avenue Marie-Thérèse LUXEMBOURG

Contact: Mr. Josee Altman on 4422401

Kanavaranta 1, 00160 Hetsinki, Finland tel: (358) 016 291, fax: (358) 0162 9471

# **UK COMPANY NEWS**

# A deal sailing rather too close to the wind

Philip Coggan on the details and aftermath of Tony Berry's loan to Peter de Savary

THE MYSTERY of Blue Arrow's £25m loan to Mr Peter de Savary's Chainrock is not so much a Whodunnit as a Why did he do it? Why did former chairman Mr Tony Berry agree to lend so much money to Mr de Savary in such a speculative project on such seemingly disadvantageous terms?

Mr de Savary is sure of his He argues vehemently that the planned development of Canvey Island is an excellent property deal which will prove a great investment for Blue Arrow shareholders and he is incensed at last week's Blue Arrow circular, in which the new management wr amount of the loan.

Mr Mitchell Fromstein, the former Manpower president who has replaced Mr Berry as chairman and chief executive, believes, as last week's circular stated, that the loan was "spec-ulative and inappropriate" for the world's largest employ-

So far, Mr Berry has kept his own counsel, save for a state-ment last Friday in which he said that "I believed that, as chairman and chief executive, I had the authority to complete the transaction. I had the comfort of a valuation from a lead-

ing firm of surveyors."
One important issue in the dispute is whether Mr Berry did indeed have the authority to complete the deal.

Both sides agree that at a board meeting on November 30 1988 Mr Berry outlined the transaction and was advised to proceed with cantion". Mr Berry regarded that as authority to complete the deal; the other directors argue that they were entitled to be consulted again before the transaction

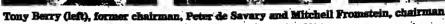
The Berry camp argues that the way that the Chainrock loan was handled was similar to the way that Mr Berry conducted the Brook Street Bureau purchase and several other transactions.

Indeed, in the circular that detailed the Chainrock loan, the board revealed that it did not authorise a marketing agreement, or a loan guarantee, for executive boxes at Tottenham Hotspur, the football club where Mr Berry is a

Blue Arrow was very much Mr Berry's company. In five short years, he built the busi-ness into the world's largest employment agency through a series of acquisitions, culminating in the audacious £1.3bn purchase of Manpower in 1987. But with the mevitability of

Greek tragedy, the moment of Mr Berry's greatest triumph the Manpower purchase - was





also the moment that led to his First, the acquisition brought on board Mr From-stein, Manpower's president and the man who was eventu-

ally to supplant Mr Berry.
Second, the £887m rights issue that backed the deal led to a Department of Trade and Industry investigation into the handling of the deal by Blue Arrow's then banker, County NatWest. And the October 1987 crash left those who acquired shares via the rights issue (and subsequent placing) distinctly

out of pocket and with reason to feel aggrieved. Third, the purchase meant that Blue Arrow could no loo-ger be regarded as Mr Berry's personal flefdom. Non-executive directors, including Mr Norman Tebhit, the former Tory cabinet minister, and Mr Dennis Stevenson, the manage-ment consultant, were brought in and started to act as a check

on the executive team. The commitment to back Mr de Savary's bid for the America's Cup yachting competition was one obvious area for nonexecutive questioning. The original agreement, which involved Blue Arrow investing around 29m in the project, was hard to justify in commercial terms. Only a small proportion of Bine Arrow's husiness, especially after the acquistion of Manpower, was conducted under its own name.

In fact, Mr de Savary's yacht did not compete in the 1988 Cup, since it was disqualified because of its revolutionary design. However, Blue Arrow says that Mr Berry varied the terms of the agreement with Mr de Savary in November 1988, in order to allow a chal-lenge to be made in 1992.

The Chainrock loan was designed to defray the costs of this further investment. Mr Berry was obviously coovinced

of Mr de Savary's development skills and of the potentially huge profits that could result. Huge profits will be needed

The company is entitled to a half-share in profits on the deal only after expenditure on the project has been incurred; the £30m owed to a bank and another de Savary company has been repaid; the £25m loan from Blne Arrow has heen repaid; other borrowings have beeo repaid; the first £25m profit has been claimed by Chairrock; and tax has been

So even if one ignores tax and running expenses, Bine Arrow would only make a profit if the site sold for more than £80m. Two surveys from Jones Lang Wootton and Dehenham Tewson & Chin-nocks - have put present values on the site, assuming plan-ning permission, of between

£75m and £85m. On that basis, the Chainrock deal is far from a surefire moneyspinner. And Drivars Jonas, a third team of survey-ors, put a value of £13.25m on the site, oo the assumption that there was no speculative demand for the property. Add in the fact that Blue Arrow's loan is only a third charge on the property—

charge on the property -behind the bank and Mr de Savary's company - and it is unsurprising that the Blue Arrow board decided to make a provision against the investment in last week's circular. It is also hard to see how the loan could in practice defray the costs of the America's Cup

challenge. It is not repayable until 1991 and in the interim it pays no interest. Planning reg-ulations might mean that any profit is even further delayed. So it is only on a fairly opti-

May - Blue Arrow agrees to sponsor Mr de Savary's America'a

Cup challenge.

Angust — Blue Arrow bids for Manpower. September — Blue Arrow's bid succeeds.
1988

November 28 - Berry agrees to vary terms of Blue Arrow Challenge sponsorship. November 30 — Berry proposes Chainrock property deal to Blue Arrow board. Agreed to "proceed with caution". December 2 - Berry writes to de Savary, agreeing deal in

December 6 - Fromstein is ousted from board. December 7 - Chainrock deal is signed. December 15 - Sharkey writes to other Blue Arrow directors

telling them deal is signed.

December 19 - DTI investigation launched into County Nat-West's handling of Blue Arrow rights issue. December 21 - Chainrock loan money drawn down.

January 12 - Berry ousted from executive responsibilities at board meeting, Fromstein returns as chief executive.

April 3 — £25m loan disclosed at Annual General Meeting.

Identity of borrower not revealed.

April 5 — Berry resigns as non-executive chairman.

April 7 — de Savary revealed as recipient of loan.

May 19 — Blue Arrow issues circular on loan. Berry resigns totally from board, receives £1.15m in compensation.

mistic basis, that the loan could have seemed a good deal

to Blue Arrow. Then there are the regula-tory problems. Mr De Savary is a director of Bine Arrow Chailenge, a subsidiary of the company. So the loan to Chainrock, a company controlled hy Mr de Savary, was a Class 4 transaction which required

But as has aince heen revealed, the loan agreement contained a confidentiality clause preventing Blue Arrow from disclosing it. Given those circumstances, the loan agree-ment should apparently not

company's somenors, that there could be problems with Class 4 and the confidentiality clause. Perhaps Mr Berry was flattered by press and stock market comment that portrayed him as one of the country's

him as one of the country's smartest dealmakers. Perhaps he wanted to pull off a coup that would restore the com-pany's fortunes, battered hy the rights issue and the downward revision in analysts' fore-casts for 1988 profits.

Of course, it may yet be that the deal will prove to have been a masterstroke. But critics will say it was not a deal, either in subject or procedure, that was appropriate to one of Britain's biggest companies. For example, a letter from Mr Berry to Mr de Savary confirming the deal appeared yesterday in an advantisement where day in an advertisement where Mr de Savary replied to the Blue Arrow circular, According to Blue Arrow, that was the first time the company's directors had seen the letter.

The Blue Arrow circular stated that Mr Berry's presentatioo on the loan, at the meeting on November 30, contained neither a detailed analysis nor written material". Yet hy December 7 the deal was

News of the loan prompted Mr John Sharkey, the ex-Saatchi & Saatchi executive newly appointed to the board, to begin a revolt. With other baord members, particularly Mr Dennis Stevenson, upset by Mr Fromstein's removal, Mr Berry was ousted the following month. However, in terms of the loan, it was too late.

way that Blue Arrow can withdraw from either the loan or the America's Cup deal - last week's provisions are an acceptance of that fact. Mr de Savary, who is a tireless dealmaker, could yet hring in a new investor or could sell the property to a new party. But Blue Arrow cannot count on

# COMPANY NEWS IN BRIEF

by Evode hecomes uncondi-tional and remains open. Sec-ond interim dividend of 4.1p to make 5.7p for year (5.5p). CHURCH (CHARLES) Develop-ments: court sanction received for scheme of arrangement whereby Charles Church Hold-ings will acquire the publicly-

owned shares.
COLONNADE DEVELOPMENT: revenue hefore tax MENT: revenue hefore tax £174.200 six mooths ended April 30 1989 (£3,454) and earn-ings 2.65p (0.42p). Net asset value 201p (182p at October 31). Uotil suitable opportunities arise, snrplua funds are invested in short-dated govern-ment securities.

ENGLISH AND International Trust: gross income £3.57m year ended April 5 1989

(£2.63m) and net revenue £1.28m (£1m). Final dividend

ACORN INVESTMENT Trust:
at April 4 net asset value was
95.52p (87.53p). In first half year
net loss £35,111 (£27,050), or
1.1p (0.84p) per share.
CHAMBERLAIN PHIPPS: offer
by Evode hecomes unconditransl and remains onen Section of the state of the st dinary credits. Dividend 27

cents. SALTIRE INSURANCE Investments: asset value per share at March 31 was 70.6p (67.2p). Directors believe prospects for substantial capital growth through development and real-isation of unlisted portfolio are attractive. Pre-tax profit £479,000 for year (£477,000) and earnings 2.32p (2.25p). Dividend 2.31p (2.25p).

SPRING GROVE: bid by P&O Group not being referred to

Monopolies Commission STANCO EXHIBITION has acquired 25 per cent interest in Display Furniture Hire, a recently formed company which is forecasting profits of £50,000 on turnover of £318,000 in the nine months to April 30 1988. Cost of the acquisition is £112,500.

TRANSCONTINENTAL Services: Banner can speak for 92.9 per cent of the capital and 97.2 per cent of the warrants. VALUE AND Income Trust: at March 31 fully diluted net asset waite was 74.2p (60.5p). Pre-tax income for year £1.38m (£1.22m) and revenue growing strongly. Final dividend 1p to make 1.725p (1.44p) increases of about 20 per cent should be sustainable for several years about said directors. ahead, said directors.

> FINANCE 12the July 1989

CORPORATE

For a full editorial synopses and DAVID REED

**FINANCIAL TIMES** 

# HEREFORD & WORCESTER

The Financial Times proposes to publish a Survey on the above on

14th July, 1989 For a full editorial synopsis and advertisement details, please contact: Anthony G. Hayes

on 021-454 0922 or write to him at:

George House, George Road Edghaston, Birmingham B15 1PG.

**FINANCIAL TIMES** 



IRI-GROUP

Registered Office in Turin - Head Office in Rome Capital stock Lit. 3,650,000,000,000 fully paid

Notice Convening the Ordinary General Meeting

The Shareholders of STET-Società Finanziaria Telefonica p.a. are hereby notified that the Ordinary General Meeting will be held in the Conference Room in Via Bertola 34, Turin, at 9.30 a.m. on the 8th of June, 1989 and, if necessary, a second meeting will be held on the 22nd of June, 1989, at the same time and place, to discuss and resolve the following

# Agenda -

 Board of Directors' Report and Statutory Auditors' Report; Financial Statements for the year ended 31st December 1988; relevant resolutions. 2. Auditors' remuneration for the financial year 1988.

3. Resolutions according to art: 2364, point 2 of the Italian civil code. The Shareholders shall have the right to attend the Meeting provided that, at least five days before the established date for the Meeting, they have deposited their ordinary shares with the Company's Securities Department in Turin, Via Bertola 28 or with Head Office in Rome, Corso d'Italia 41, or with

any other duly-authorized banks, as well as through Monte Titoli S.p.a., for the shares managed by it. Abroad, the ordinary share certificates may be deposited with foreign branches of Italian authorized banks.

The Company's Financial Statements, the relevant enclosures, the reports of the Board of Directors, Statutory Auditors and Independent Auditors, the Group's Consolidated Financial Statements and the relevant Independent Auditor's Report will be available for the Shareholders at the Offices in Turin and Rome from the morning of the 2nd of June,

The Company has scheduled meetings in London and Geneva to discuss and answer questions concerning its Offier for the 1989 Debentures and its present financial condition. All Security-holders and/or their representatives are invited to meet with Matthew E. Tutino, the Company's Chairman, President and Chief Executive Officer at the Hilton Hotel in London (tel. no. 493.8000) between the hours of 10700a.m. and 3:00p.m. on May 31, 1989, and during the same time period at the Hotel du Rhône in Geneva or write to him at: All correspondence in connection with the Offer, and all requests for information or copies of the Offering Circular, or the Letter of Transmittal, should be directed to the Depositary or the Company, as follows: By facsimile: By hand: c/o Citicorp Luxembourg
16, avenue Marie-Thérèse LUXEMBOURG

For further information, contact Alan H. Friedman, Vice President and Chief Financial Officer, Quatel Corporation, 4142 Point Eden Way, Hayward, California 94545; Telephone no. (415) 887-7777.

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This notice is issued by Quatel Corporation and has been approved by Drexel Burnham Lambert Securities, Limited, amember of

approval by shareholders.

have been made According to Blue Arrow, Mr Berry was informed on Novem-ber 30 by Allen & Overy, the company's solicitors, that there

There seems to be no legal



for the Board of Directors Michele Principe Chairman



### **UK COMPANY NEWS**

# McKechnie sells Crayonne homeware arm for £3.25m

McKECHNIE, the plastics, sary to expand Gesco both metals and consumer products organically and by acquisition. metals and consumer products group, is to sell Grayonne; its kitchen and bathroom accesso-ries subsidiary, and the related Geeco garden products busi-ness to Betterman Communications ness to Betterware Consumer Products, the USM-quoted hou-sewares company, for £3.25m, about £400,000 less than book

The two businesses, which McKechnie combined last August into a housewares divi-sion based at New Milton, Hampshire, showed operating losses of about 2500,000 in the six months to January 31,

because of the disruption involved in integration. They have combined annual sales of about £7m.

Mr Michael Ost, chief executive, said McKechnie was no longer certain it could defend Crayome's niche at the upper and of the fittings market as end of the fittings market, as tastes changed in favour of entrants using materials such as wood, metal and china: Similarly, it had decided against the investment neces-

The state of the s

# **British Borneo** profits static

British Borneo Petroleum Syndicate, investment holding and dealing company, achieved static pre-tax profits for the year ended March 31, with the figure virtually unchanged at £2.08m compared to £2.07m. Profits from dealing fell from £672,498 to £483,612, while income from investments was slightly up at £1.60m (£1.39m). Earnings per share were down at 34p (36.9p) and a final dividend of 16p is proposed, making 24p (23.5p) for the year. Geeco's plastic products are sold through garden centres and DIY outlets. Geeco entered the group in

1977. Crayonie was acquired in 1960 as part of a 24.7m deal which also brought Declon, e bath and shower accessories manufacturer, and a materials handling business making plas-tic loaf racks for bakers. The latter was integrated with McKechnie's Paxton subsidiary last year, and Crayonne's plant at Sumbury was sold for \$3.4m. Betterware, which sold its Woodbons curtains division to Lourho for 53.8m last Angust, plans to shift some externally sourced plastics production to New Milton, us first manufac-

turing facility apart from a broom factory in Scotland. The transaction will also increase to about 40 per cent the proportion of Betterware's sales made through retailers rather than its door-to-door Mr- Andrew Cohen, manag-

CONSIDERING THE changed economic conditions and the

current slowdown in the hous-

ing market throughout the period the 31 per cent profits rise at Countryside Properties

was - a very satisfactory

erty developer and house-builder moved up to £11.13m

(£8.52m), while turnover was

virtually static at £45.57m

The Crayonne and Geeco brands will be reserved for retail sales, he said, although

similar unbranded products might be introduced into Betterware's catalogues. Separately yesterday, McKe-chnie expanded its US plastic

ing director, said capacity could double at New Milton

through the introduction of three-shift working.

packaging business with the \$7.1m (£4.5m) acquisition of an 80 per cent stake in Charter Supply Corporation, a manufacturer of containers for products such as coolding oil and shampoo. CSC, based in upstate New

York, reported operating profits of \$1.8m on sales of \$1.8m in the year to March 31. It will be combined with Plastic Container Corporation, an Illinoishased company in which McKechnie also owns 80 per cent, and run by senior executives of both. From this foothold McKechnie plans to expand organically into the southeast US, Mr Ost said.

Countryside expands by 31%

(£47.02m). Mr Cherry said that although Countryside was not immune to the effects of the

very high level of interest

rates, he expected the current 12 months to be "another year of record profits".

Earnings moved ahead to

20.1p (15.4p) per share after tax took 30 per cent more at £3.89m

(\$2.98m). The interim dividend

is lifted to 1.3p (1p).
Sales from the residential

division were down to £31.3m

(£33.9m), though gross profits

# Success flows from total capability

Andrew Hill on Biwater's prospects after its water company acquisitions

ONTRARY to popular belief, French water suppliers are not the only hungry flah hunting the shallows of the British water todays.

Biwater, a private UK water contractor, runs the French extremely close for the distinction of having been first to spot the potential of statutory water companies – the 29 private-sector water suppliers which work alongside the public

Indeed, Dorking-based Biwater was the first investor, French or British, to mount a bid for a statutory water com-

pany, 14 months ago.
That offer valued East
Worcestershire Waterworks at just under £3m. But since then a surge of interest in the sector notably 12 agreed bids from three French water suppliers
 has changed the groundrules for investment in the industry.

Yesterday, Biwater launched its expected offer for Bournemouth and District Water Company, which in turnover and

Turnover in the commercial

division advanced to £13.9m

(£10.7m), with profits leaping to £3.9m (£914,000). Rental

income from property invest-ments was £372,000, producing

e profit of £187,000. Mr Cherry said that the

group's purchaser assistance schemes had been effective in helping reduce the now longer

of the group's new housing and

completion on the properties.

population terms is roughly the same size as East Worcestershire. The offer values Bournemouth at £17.6m.

Biwater itself is no tiddler. Last year turnover rose from £136m to £184m, on the back of contrects from UK water anthorities and companies,

The £400m commission it won three years ago to install a piped water supply for rural dwellers in Malaysia was the biggest civil contract ever awarded by that country. A contract being negotiated in Thailand, including general measures aimed at improving the country's standard of livshould surpass the Malay-

Mr Adrian White, the flam-

sian deal in size.

boyant chairman of Biwater. who co-founded the company 21 years ago, says: "The reason we have done so well is we have total capability. We'll go to a client and tell him we'll do everything: design, civil construction, water treatment and sewage treatment, and mann-facturing components." But until last year's acquisi-

tion of East Worcestershire -made via a joint venture with the company's management —
one aspect of total capability
seemed to be lacking.
Major funding agencies for
overseas projects were increas-

ingly asking for some opera-tion and management experience, in addition to the basic training and commissioning already being handled by Biwe-

In the past the group had asked water euthorities to edvise on the operation and management side of major overseas contracts, hot the addition of East Worcestershire, Bournemouth, and its neighhour West Hampshire Weter Company - where

Biweter won control earlier this year - should provide some of that experience from within the company.
If it pays off, Biwater could

find itself running water sup-ply businesses in Colombia, Chile and Malaysia hy the end



Biwater distinguishes between the drive behind its investment in the weter comnies and the involvement of the three large French water auppliers in the UK privete

Compagnie Générale des Eaux, Lyonnaise des Eaux, and SAUR, a subsidiary of Bouygues, already heve operation and menegement akills in-house. Biwater points out, hy way of contrast, that its investment in East Worcestercompany staff to collaborate on major overseas projects in their own right.

At the same time, the statutory companies' contribution to Blwater's turnover could account for about 30 per cent of its husiness in the longer term, offsetting the riskier earnings from large contracts. That and the growth of Biwa-ter's manufacturing husiness - supplying components to the water industry in the UK end oversees - ahould improve the private company's image in preparation for a pos-

sible stock market flotation. Mr Leslie Jones, Biwater's co-founder and deputy chairman, says the group always tries to be ready for the possihility. But in an era of glamour stocks, the odds are weighted

against contractors. "As time goes on, perhaps some of the virtues of solid hecking - from manufectur-ing, for instance - will come to he recognised. But we're never going to be glamorous: it's not that sort of business,

# Bournemouth Water bought for £17.6m

Bayerische Landesbank Bulletin

MONEY AND CAPITAL MARKETS REPORT - MAY 1989

BIWATER, a private UK water contractor, yesterday announced an agreed cash offar of £17.6m.for Bourne-month and District Water Company, writes Andrew Hill. Bournemouth — a statutory water company which serves about 256,000 people in Wes-sex Water Anthority's area —

announced it was in hid talks at the beginning of Biwater is the only UK group to have mounted suc-cessful hids for statutory

water companies. It already controls East Worcestershire Waterworks and Bonrnemonth's neighbour, West Hampshire Weter Company.

maintenance side of the water industry.

erence stock.

The private company holds 23.7 per cent of Bourne-month's voting stock and intends to use its water company investments to gain experience in the operation and

The Bournemonth offer is heing made through Biwater's

BSH, and is pitched at £15 for every £1 nominal of 3.5 per cent ordinary stock, and every £1 nominal of 2.3 per cent pref-

Bournemouth is one of four statutory companies - Bristol, West Hampshire and tiny Cholderton are the others which supply water to more than half the population of 2.41m in Wessex's

Biwater was the first group to make a hid in the UK's private water sector with an

agreed offer for East Worcestershire in March 1988. Thet bid was monnted through e joint venture with the statutory company's management, called Biwater Supply, which has since gone on to obtain work overseas and

help the parent company with

its £400m water supply con-

tract in Malaysia. Three French water suppliers have also mounted soccessful bids for 12 of the 29 UK statutory water com-

# SHARE STAKES

Abtrust New Dawn Invest-ment: A total of 3.23 shares chant Navy Investment Man-(22.18 per cent) are held in agement have a beneficial investment portfolios managed interest in 7.5m ordinary (15.08 investment portfolios managed on a discretionary basis on

shares, cutting their interest from 28.31 per cent to 24.33 per disposed of its total interest of nary shares at 53.3p and sold 600,000 shares (5.81 per cent), all shares at 199p each. Sir Gor-Oliff and Partners has disposed options over ordinary shares at of 780,000 shares cutting-its-26.7p and sold the shares arisholding to 1.95m (9.75 per cent). ing at 198p. Mesars Taylor, Commercial Union: Adelaide Bonham , Alexander and Sir Steamship and associated com- Gordon Booth continue to have panies have acquired a 4.55m an interest in 408,106: 466,666:

English & Caledonian Investment: The Equitable Life Assnranca Society has acquired 100,000 ordinary taking its holding of voting shares to 700,000 (15.61 per cent). F&C Pacific: Royal Life Insurance Group has cut its holding below 5 per cent. The Water chant Investors Assurance has Authorities Superannuation decreased its interest to a total Authorities Superannuation Fund has raised its holding to 15.94m (15 per cent) following cent). the acquisition of 1.88m shares. First Leisure: Norwich Union

Financial Markets Trading has acquired 400,000 income shares Gartmore Value Investments: tively 756,000 and 336,000 (9 per The Water Authorities Super- cent and 4 per cent).

now holds 1.72m shares (34.42 ing is as a trustee with Mrs F ger cent). Goldstone of a settlement of Bristol Channel Ship Repeir which J Goldstone is also a sers: C H Balley and its subsidiaries have disposed of 8.84m heneficiary. Hanson: Mr MG Taylor, Mr DC shares, cutting their interest bothant and Mr AGB Alexander directors.

ordinary bringing their total \$29,132; 1,429,733; 754,932 and holding to 50.95m (12.03 per 244,857 options respectively under Hanson's share option

schemes.
Marco 4: W S MacMillan has reduced his holding by 45,000 ordinary shares. The notified number of shares now under his control is 2,719,441 (12.29 per cent).

of 1m ordinary (about 6.7 per

Union Life Insurance Society Life Insurance Society has acquired 325,000 ordinary acquired 1,426m ordinary and bringing the total holding to now holds a total of 7,29m (5,29 3,228,682 (8.83 per cent).

Fundinvest Inc: International Financial Markets Trading has acquired 325,000 ordinary acquired 325,000 or have sold 252,000 and 149,000 ordinary respectively. Their resultant holdings are respec-

### achievement, said Mr Alan Cherry, chairman. In the six months to March 31, pre-tax profits at the prop-

ordinary (10 per cent). Funds

NOTICE TO SHAREHOLDERS OF

Notice of the Annual General Meeting of Shareholders of MLH REALTY INVESTMENTS VI N.V. (the "Company") is heraby given. The meeting is to take place on May 31, 1989, at the registered office of the Company, 5 John B. Gorsfraweg, Curacao, Netherlands Antifies. The agenda of the meeting is set forth below.

Annual Meeting of Schareholders of MLH REALTY INVESTMENTS VI N.V.

Report by Board of Supervisory Directors on the course of business of the corporation and on the administration conducted during the fiscal

Waiver of the requirements of the Articles of Incorporation regarding the period within which the Armuel General Meeting of Shareholders is to be held and to consider this meeting as the duly held-Annual General Meeting of Shareholders concerning the fiscal year ended November 30,

5. Further appropriation of the Net Result of the period November 30, 1987 through November 30, 1988.

Confirmation and adoption of the Balance Sheet and Profit and Loss Account for the period ended November 30, 1988 and as presented in the report of the accounting first of Ernet & Whinney, dated May 2, 1989.

7. Discharge and subsequent re-election of the Board of Managing Oirectors.

Shareholders, by executing the subscription agreement for their shares, have executed a discretionary proxy in tavor of Yvomante Corporation M.V., authorizing Yvomante Corporation N.V. to vote the investor's shares. The proxy may be revoked either personally at the General Meeting of Shareholders or by written notice to Yvomante Corporation N.V. 5 John B. Generateg. Curacao, Netherlands Antilles, received prior to such meeting. Shareholders have the opportunity to instruct Yvomante Corporation N.V as to the voting of their shares by writing to Yvomante Corporation N.V. at the above address.

MELH REALTY INVESTMENTS VI N.V. By: Plarson Trust (Curacao) N.V. Managing Director

MLH REALTY INVESTMENTS VI N.V.

The following changes in share annuation Fund has acquired a stakes have recently beenan-beneficial interest in 5,008,595

on a discretionary basis on per cent).

behalf of investment customers
of Singer & Friedlander.

Arncliffe Holdings: Following
the purchase of 25,000 shares
Govett Strategic Investment
1.12m (7.47 per cent). This hold-

der, directors, exercised 258,298, 204,998 and 221,398 options respectively, over ordi-City of Oxford Investment: don Booth exercised 50,000

Olim Convertible Trust: Mer-Prestwich Holdings: Norwich

# **DM Bond Rates** A Tightrope Act

Although the Bundesbank has demonstrated its independence by raising the key rates without prior warning, this has done little to change the environment for interest rates.

External developments continue to hold sway over the German bond market; merely the intended abolition of the withholding tax could temporarily lessen their influence. The internal factors

determining interest rates have faded into the background. Though providing the Bundesbank with important cues, they usually carry less weight in an assessment of the overall situation than the news coming from overseas. To mention just three of the favorable domestic factors which have so far failed to attract the attention they deserve:

1. The fall in the government's borrowing requirements to a multi-year low.

2. German companies' strong liquidity position, which will cause their borrowing needs to drop below the average for the next few years.

3. The Bundesbank's current policy of providing interest-rate signals via discount, Lombard and repurchase rates, without giving rates a major upward push.

But the bood market is mesmerized by the ups and downs of the US dollar and US interest rates in response to alternating "good" and "bad" news. The US economy presents a highly mixed picture at present.

The Bundesbank, therefore, has only limited influence on longterm rates. The changes in the general climate, which often come too abruptly and are accompanied by an inflow or outflow of foreign exchange, keep interfering with its endeavors to stabilize interest rates and the D-mark as far as possible. This means keeping the dollar from jumping above DM 1.90, so as to contain inflation, and, at the same time, keeping it above DM 1.80, so as to prevent an undesirable inflow of foreign exchange.

At any rate, central-bank policy oo both sides of the Atlantic is remarkably independent of the vagaries of market sentiment. While the mood in the German and US bond markets teods to change with almost every twitch of US economic indicators, both the Bundesbank and the Fed have been pursuing consisteot interest-rate policies for more than a year.

Fewer conflicting signals

The Bundesbank is compelled

to perform a tightrope act in its

monetary policy. On the one

hand, it has to take account of

external factors and, oo the

other hand, it feels the need,

after the excessively fast growth of the money supply in the past

few years, to put a harder

squeeze oo liquidity than would

be necessary to restore the bal-

ance between monetary expan-

sion and the potential increase in

It may give the Bundesbank

some comfort to know that the

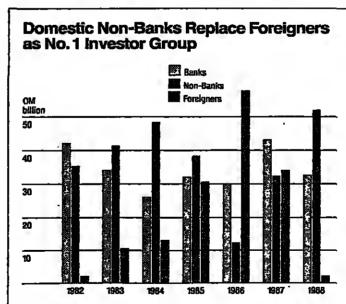
mooetary environment is likely

to improve steadily in the next

few mooths. Slower money

growth in the US can be

nominal GNP.



Foreign investors, whose net purchases of D-mark bonds had equalled those of banks and non-banks together in 1985 and 1987 and who had been the No. 1 investor group in 1986, practically withdraw from the market last year. Domestic non-banks accounted for the iton's share of net sales, but their buying interest centered on toreign currency bonds and foreign Deutsche Mark bonds. Banks bought the bulk of bonds floated by domestic borrowers.

expected to reduce the disparities in economic performance. The cooling in the ecooomy will diminish the probability of a further rise in the dis-

count rate. This will also mean fewer conflicting signals from across the Atlantic, which have repeatedly caused confusioo and uncertainty regarding interest rates.

# **Bayerische Landesbank**

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Tel: (89) 2171-01. Telex: 5286270,

Telefax: [89] 2171-3579.

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The second secon

40 A . . .

### KING & SHAXSON HOLDINGS PLC

EXTRACTS FROM THE STATEMENT OF THE CHAIRMAN, MR. W. E. C. D'ABBANS

Your Directors have pleasure in reporting a profit for the year ending 30th April 1989 of £1,700,000 after providing for rebate, taxation and transfer to contingencies reserve. A final dividend of 6.75 pence per Ordinary share is proposed making a total for the year of 9.25 pence, the same as in the previous year.

In my last statement, which was written very shortly after the 1988 Budget, I expressed strong doubts about the future of interest rates and the economy. My forebodings have been borne out by the course of events. Unfortunately the authorities, as usual, reacted too slowly to developments and we suffered seven increases of 1/2% in Base Rates between the end of May and early August. If more forceful action had been taken in time we might have been spared the two further increases of 1% in August and November Both of these latter moves were brought about by bad balance of payments figures as the over exuherant level of domestic activity sucked in imports from abroad to fill

In these circumstances I regard the profit we are reporting as being extremely satisfactory. It has only been achieved by the Discount House maintaining a portfolio of very short-dated instruments and a very distrustful view of interest rates. We have avoided the opportunities of losing money in the many false dawns that have occurred.

I am pleased to be able again to report that King & Shaxson Money Brokers, our wholly owned Stock Exchange Money Broker subsidiary, has continued to make satisfactory progress and has made a heartening contribution to the Group's profits.

There are some signs from the domestic indicators that the level of activity in the United Kingdom is beginning to subside. The main internal worries at present stem from the level of wage demands, increasing industrial unrest, inflation and the balance of payments. The shortage of skilled labour which is becoming apparent will have both internal and external effects. If we can continue to manage to avoid a foreign exchange crisis, which could be brought on by any of these factors or developments abroad, there may be a hope that we will avoid further increases in interest rates. However, in any case it is hard to foresee an early decline. Whatever happens, I feel that your Company is

Copies of the 1989 Annual Report and Accounts may be obtained from the Secretary, King & Shaxson Holdings PLC, 52 Combill, London EC3V 3PD.



# Specialist commercial property advisers

# Pre-tax profit up 80 per cent, "Activity continues strongly"

	Year to	6th April"	%
	1989	1988	change
	£000	£000	
Turnover	5,136	2,627	+ 96%
Pre-tax profit	2,654	1,473	+80%
Earnings per			
share (basic)	10.14p	6.27p	+62%
Total dividends			
per share for year	3.6p	2.5p	+44%
Extracts from the Chie	of Executive'	s statement:	

"Tha Group traded strongly and profitably throughout the year. . . There has been little evidence of the predicted softening in the commercial property market... The Group broedened its client base still further and enjoyed another, significant uplift in the average value of transactions. . . The current year has seen activity continua strongly."

Adrian de Morgan \*Taken from the unaudited preliminary statement of 22nd May 1989 and the audited 1987-88 Report and Accounts.

The 1988-89 Report and Accounts will be available in July from: The Secretary, de Morgan Group pic, 20 King Street, London SW1Y 6QY

### **BUSINESS** LEADERSHIP IN THE COMMUNITY

The Financial Times proposes to publish this survey on:

14th July, 1989

For a full editorial synopsis and advertisement details, please contact:

Rachel Fiddimore on 01-873 4152

or write to her at:

Number One Southwark Bridge London SE1 9HL



# Petrofina

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# **Dividend Notice**

At the Ordinary General Meeting of May 12, 1989, the Shareholdars decided to pay a dividend of BF 400 net of withholding tax to the 20,022,312 shares outstanding at December 31, 1988, coupons No 4 and following attached, and of BF 427 nat of withholding tax to the 125,000 AFV-shares, coupons No 4 and following attached.

The dividend will be payable on or after May 23, 1989 against surrender of coupon No 4 at the offices of the following paying agents:

Banque Bruxalles Lambert Générale de Banque Kredietbank Banque Paribas Belgique Banque Nationale de Paris Crédit du Nord Banque Internationale à Luxembourg Banque Générale du Luxembourg Algemene Bank Nederland Amsterdam-Rotterdam Bank Commerzbank Deutscha Bank Dresdner Bank Crédit Suisse Swiss Bank Corporation Union Bank of Switzerland Credito Italiano Banque Belge Ltd. as well as at the Company's registered office.

This notice is issued in compliance with the requirements of the Council of The Stock Exchange.

It does not constitute an emutation to the public to subscribe for an exchange over according.

# **ÉVODE GROUP** p.l.c.

(Registered in England No. 748589) Issue of up to 40,638,532 7p (net) convertible cumulative redeemable preference shares of 10p each in connection with the Recommended Increased Offers for

# CHAMBERLAIN PHIPPS PLC

The Council of The Stock Exchange has granted permission for the above mentioned securities in be admitted to the Official List. Listing Particulars of the new 7p (net) convertible cumulative redeemable preference shares are available in the Extel statistical service and may be obtained, during normal custings around our any weekday (except Saturdays and Bank Holidays), up to and including 25th May, 1989 from the Company Announcements Office, The Stock Exchange, 46-50 Finsbury Square, London ECZA 1DD. Copies of the Listing Particulars will also be available for collection up to and including 6th June, 1989 from:

ST16 3EH

Morgan Grenfell & Co. Limited 23 Great Winchester Street London EC2P 2AX

20 Fenchurch Street
London EC3P 3DB

23rd May, 1989

meeting of creditors of MCorp, MCorp Financial, Inc., and MCorp Management, debtorsm-possision in chapter 11 cases currently pending in the United States Bankruptey Court for the Southern District of Texas, Houston Division, Chapter 11 Case Nos. 89-02848-H2-11, 89-02312-H3-11, 89-02324-H5-11, 1303 San Jacinto Street, Hous-ton, Texas, U.S.A. 77002, in the 4th Floor Joe M. Green Advocacy Auditorium, on June 12, 1989 at 1:00 p.m. Central Daylight Time. All proofs of claim in the above-mentioned chapter Il cases are to be mailed to and filed with MCorp, c/o United States Bankruptey Court, 515 Rusk, Houston, Texas, U.S.A. 77002, on or before September 11, 1989. All proofs of claim must be filed on or before Sep-tember 11, 1989.

PLEASE TAKE NOTICE that,

of approaches from within the

industry and considered a

anagement buy-out. Mr Keith Mellors, finance

director at York Trust, said that the company was pleased to have been chosen as the

BMSS doubles

BMSS, the builders' merchant which came to the USM in June 1988, has revealed dou-bled pre-tax profits of £1.49m

for the year to January 31 compared with £753,000 for the previous year.

Turnover rose from £10.09m to £12.02m; after tax of

6410,000 (£206,000) set earnings per share were 16p (9.12p). A proposed final dividend of 2.25p makes a total of

# York Trust pays £3m for loss-making money broker

YORK TRUST, the USM-quoted financial services group, is to acquire the businesses of Kirkland-Whittaker, the money broker owned by Spedley Group, which want into liquidation last month, a victim of the Australian fringe banking cri-

It is to pay about £3m in cash for the loss-making businesses which it will merge with Babcock & Brown, its existing money-broking subsid-

York Trust is buying Kirk-land-Whittaker (London), the Bank of England-regulated money broker, and Kirkland-Whittaker Services, which owns dealing equipment and which has hira purchase debts of about \$4.2m.

It will also acquire Kirkland's overseas businesses, which comprise offices in

Amsterdam, Hong Kong, Lux-embourg, New York, Bahrain, Jersey and Singapore. In the year to October 31 1988, Kirkland-Whittaker

reported losses of £1.5m on turnover of £14m. Mr Dick Bateman, managing director, said that this reflected Spedley's policy of emphasis-ing a broad business spread.

As a result of this policy, certain operations, notably spot dollar/D-Mark and dollar/ Swiss franc, were continued despite incurring losses. Mr Bateman said that these businesses had been discontin-

ued this week and that empha-sis would be placed on more profitable areas. Kirkland-Whittaker has been

considering its options since Spedley was liquidated on the request of its two largest creditors, Australian National

# Profits rise by 80% to £2.7m at de Morgan

AN 80 PER CENT increase in pre-tax profits in the year to April 6 was announced yesterday by de Morgan Group, the specialist commercial property adviser which graduated to the main market last year, The taxable outcome was

£2.65m (£1.47m) and it was achieved on turnover expanded 96 per cent from £2.63m to Tax rose to £962,000 (£533,000), leaving earnings up at 10.14p (6.27p) per share, a 62 per cent rise.

There is a 44 per cent rise in the dividend for the year, from 2.5p to 3.5p, boosted by a proposed final of 2.35p (1.85p).

Mr Adrian de Morgan, chief executive, said that the group had traded strongly through-

out the year, with particularly good performances from de Morgan & Co, the commercial property investment and devel opment company, and from

Woolgate Property Finance. He added that there had been little evidence of the predicted softening in the com-mercial property market. Indeed the group had broad-ened its client base and new relationships had been forged with overseas investors. De Morgan Retail had had an encouraging first year, Mr de Morgan reported, with the Retail Group, the company's newest acquisition, increasing its involvement in major retailing and shopping centre con-sultancy projects.

# **OTT** meeting postponed

By Clay Harris

OCEAN Transport & Trading, the distribution group, has postponed its annual meeting, scheduled for today, because the required notice was posted

one day too late.
OTT intends, however, to pay the proposed 8p final dividend on schedule on June 1, by calling it a second interim and then seeking-the requisite approval at the rescheduled

agm in late June. Shareholders will be told the date this week. The company said yesterday that it had only just noticed its failure to post the notice in time to give 21 clear days before the agm. In the past year, at least three other companies, Land Securities, Yale and Valor and Bett Brothers, have been obliged to postpone their agms for similar reasons.

# **REA** continues recovery

REA Holdings, the plantation was more than halved to and commodity trader, contin£213,000 (£577,000) and after tax ued its recovery and returned of £268,000 (£196,000) earnings to the black with pre-tax profits of £707,000 in the year to end-December 1988.

from £42.8m to £26.9m.

per £1 share worked through at 6.2p (21.39p losses). The company has discontin-This compared with a loss of ued the practise of paying both

£483,000 last tima and was an interim dividend and a struck on turnover reduced final, and in March shareholders received a single dividend The interest charge this time of 3p for the 1988 year.

# French stake in Rutland

By George Graham in Paris

COMPAGNIE de Presbourg, the French investment company owned by Mr Jean-Luc Lagardère, has taken a 5 per cent stake in Rutland Trust, the UK financial services group controlled by London and Edinburgh Trust.

Presbourg said it had paid about FFr 57m (£5m)for the stake. Mr Christian Giacom-

otto, president of Presbourg and of Banque Arjil, has been invited to join Rutland's board.

The Lagardère group's main holdings are Matra, the elec-tronics and defence company and Hachette, the book and magazine publisher. Rutland doubled its pre-tax profits last year to £12.1m.

# SPONSORED SECURITIES

High	1	•	0-1	-	PLO32	TIES	
_		Company	Price	Change	qu. (b)	%	P/E
335			335mi	0	10.3.	31	9.0
38		Armitage and Rhodes	28	0	-		
33	25	BBB Design Group (USAF)	30	0	21	6.8	7.3 -
193	149	Bardon Group (SE)	193		2.7	1.4	33.0
115	105	Bardon Group Cr. Pref. (SE)	115	0	6.7	5.8	
123	100	Bray Technologies	100m	0	5.9	5.9	8.8
110	107	Brembill Conv. Pref	108	0	11.0	10.2	
305	285	CCL Group Ordinary	298mi	0	14.7	4.9	3.7
176	168	CCL Group 11% Conv.Pref	176	ō	14.7	8.4	
200	140	Carbo Pic (SE)	200	ō	7.6	3.8	11.8
110	109	Carbo 7.5% Pref (SE)	110	ō	10.3	9.4	
394	355	George Blair	394	ă	12.0	3.0	8.7
125	119	ists Group	125	o			16.4
174	115	Jackson Group (SE)	174	ē	7.1	4.1	10.1
322	261	Multihouse NV (AntstSE)	305	ō	/··•		20.4
108	98	Robert Jenkins	108	ŏ	75	6.9	4.1
467	403	Scruttors	467ad	42	18.7	4.0	12.4
285	270	Torday & Carlisle	285	+2			
117	100	Torday & Caribile Conv Pref		+2	9.3	3.3	9.9
122					10,7	. 9.1	
	92	Trevias Holdings (USM)	103	0	27	2.7	11.1
114	106	Uwistrat Europe Conv Pref	114	0	8.0	7.0	
395	355	Veterinary Oray Co. Pic	393	0.	22.0	5.6	9.4
370	327	W.S Yeares	332m	0	16.2	4.9	27.7
							• •

Securities designated (SE) and (USM) are doubt in subject to the rules and regulations of The Stock Exchange. Other securities listed above are doubt in subject to the rules of TSA

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May. 1801/1810 -34 May. 2167/2177 -35 May. 2502/2514 +3
Jun. 1814/1823 -36 Jun. 2183/2193 -37 Jun. 2536/2548 +2

Prices taken at 5pm and change is from previous close at 9pm

# **UK COMPANY NEWS**

# Lodge Care in £23m merger with Property Company of London Industries, the heavy engineering group, and GPI Leisure, formerly controlled by Mr Brian Yuill, who also headed Spedley Group. In seeking to replace its major shareholder, Kirkland-Whittaker received a number of engreeches from within the

By Paul Cheeseright, Property Correspondent

erty Company of London to create a £23.3m merged group. The merger, anticipated since last week, will be effected since last week, will be effected by a share exchange with a cash alternative. For every one share in PCL, USM-quoted Lodge Care is offering one of its own shares or 175p in cash. Directors and other share-holders in PCL accounting for 93.5 per cent of the equity have agreed to accept the Lodge Care offer.

merger partner and that the combination will create a strong international money hroker.

He said that "whereas we had a strong London-based sterling business, we had no international network for foreign exchange activities, This merger provides that at a stroke." Care offer. The catalyst for the merger was Gamlestaden, the London

was Gamlestaden, the London arm of the banking operation run by Nobel Industries of Sweden. Gamlestaden last month took a 29.9 per cent equity stake in Lodge Care, but it has also lent money to Property Company of London.

The idea behind the merger is to blend the assets of Lodge Care with the entrepreneutial approach of PCL which has

LODGE CARE, which provides three subsidiaries covering golf LODGE CARE, which provides nursing and residential care homes for the elderly, is making an agreed takeover of Property Company of London to have a gearing of around 15

per cent.
The merged group will be called Property Company of London. Gamlestaden will hold. about 12 per cent of the equity. In its last full year results as an independent entity, Lodge Care recorded a fall in pre-tax. Care recorded a fall in pre-tax earnings for the 12 months to December 1988. On turnover of £6.8m, pre-tax profits were £300,000, compared with £678,000 the previous year. The final dividend is 2.25p, making full payments for the year of 2.75p, the same as in 1986-87.

Earnings at Lodge Care have improved during the current year because of the sale of some of its older properties, Mr Stephen Alexander, the chairman, said.

On the market yesterday Lodge Care shares rose 12 to 191p, while those of PCL were down 40p at 215p.

# Personal Assets' NAV rises 10.7%

By the end of its financial year, April 30, Personal Assets Trust had increased net asset value to 61.44p, a 10.7 per cent rise over 1988.

Some 70 per cent of assets were in the UK and the bal-

ance in the US. Liquidity currently represented 2.3 per cent.
Earnings rose to 1.46p (1.12p)
mainly because of high liquidity in the first half. The dividend is raised from 1p to 1.25p including a special 0.25p.

Geneva

Notice is hereby given to shareholders of an Ordinary Shareholders' Meeting to be held on Monday, May 29, 1989, at 11.30 a.m. at the Head Office of. BANQUE PARIBAS (SUISSE) S.A. 2. place de Hollande - Geneva (Switzerland)

# TO CONSIDER FOLLOWING ITEMS:

- 1. Presentation of the 1988 profit and loss statement, the balance sheet for the year ended December 31, 1988, the management report, the proposals to allocate the net profit and the auditors report.
- 2. Discussion and approval of profit and loss statement, balance sheet, management report and proposals of the Board of Directors.
- 3. Discussion and vote on the discharge of the Board of Directors.
- 4. Election of the Board of Directors.
- 5. Election of the Auditor. 6. Increases of capital.
  - a) Discussion and vote of a resolution regarding an increase of the share capital from SF 1,193,500,000 to SF 1,312,850,000 by way of an issue of 108.500 registered shares of SF 100 nominal value each, with preferred voting right, and by way of an issue of 108,500 bearer shares of SP 1,000 nominal value each, reserved to the present shareholders, in the proportion of one new share for each ten shares held.
  - b) Vote of a resolution stating the subscription in full to this increase of share capital and its payment in full.
- c) Discussion and vote of a resolution to increase the capital from SF 1,312,850,000 to SF 1,378,850,000 by way of an issue of 60,000 registered shares of SF 100 nominal value each, with preferred voting right, and by way of an issue of 60,000 bearer shares of SF 1,000 nominal value each. This resolution involves the abolition of the preferential subscription rights of shareholders. These new registered and hearer shares are issued in order to enable the reimbursement of a bond issued by an affiliated foreign company, by the remittance of such bond against shares.
- d) Vote of a resolution stating the subscription in full to this second increase of share capital and its payment in full.
- e) Discussion and vote of a resolution to increase the capital from SF 1,378,850,000 to SF 1,455,850,000 by way of an issue of 70,000 registered shares of SF 100 nominal value each, with preferred voting right, reserved to registered shareholders in the proportion of one new share for each 17,9 shares beld and by way of an issue of 70,000 bearer shares of SF 1,000 nominal value each. This resolution involves the abolition of the preferential subscription rights of shareholders. These bearer shares are issued in order to enable the exercice of options granted to the beneficiaries of the "Incentive plan" which has been set up by the Company in replacement of the previous plan which was based on participation certificates.
- f) Vote of a resolution stating the subscription in full to this third increase of share capital and its payment in full.
- 7. Vote of a resolution relating to the amendment of article 5 of the statutes setting the share capital and its composition.
- 8. Vote of a resolution relating to the approval of Declarations I and II whereby no assets are taken over or contributed in kind.

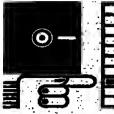
Shareholders may obtain entry cards to the Shareholders' Meeting at the BANQUE PARIBAS (SUISSE) S.A., UNION DE BANQUES SUISSES, SOCIÉTÉ DE BANQUE SUISSE and CRÉDIT SUISSE, from May 19 to 26 until noon, by depositing their shares or a receipt for such deposit with another bank.

The management report, including the income statement, the balance sheet, the Auditor's Report, the proposals by the Board of Directors regarding the allocation of the fiscal year's net profit as well as the proposed amendments to the statutes, are available to the shareholders at the Head Office and subsidiaries of the aforemen-Jan 4 1 12 12 12 

Geneva, May 16, 1989

For the Board of Directors G. Eskenszi S. Tapernoux Chairman Secretary

# FINANCIAL TIMES



The profile of the automatic

identification industry is not particularly conspicuous. But, as

Paul Abrahams explains here, this sector is set to create a revolution in manufacturing and retailing comparable to the one that has occurred in the office environment.

# **New power for businesses**

AUTOMATIC identification the process hy which data can be automatically imputted into computers without traditional manual key-stroking — is a method of giving new power to businesses. It provides them with rapid, up-to-date and accurate information about their operations and can both help reduce costs of production and inventory systems while improving customer respon-

With the current drive in management practices towards total quality control and just-in-time manufacturing, the demand for that sort of information and the technology necessary to gather it has guaran-teed rapid growth for the automatic identification mar-

Although the auto-id sector does not have a high profile, the Market Intelligence Research Company (MIRC). based in California and Brussels, estimates that world-wide sales of automatic identifica-tion equipment will be worth more than \$8.6ba by 1998, com-pared with \$688m in 1983. This represents a compound annual growth rate of 25 per cent.

The most ubiquitous automatic identification technology is the bar code which has been used to identify everything from bees entering their hives

to honey on the shelves of supermarkets.
MIRC believes that as bar-

codes escape from supermar-kets into other sectors, bar code products will become increasingly dominant, repre-senting 72 per cent of the total US market for automatic iden-US market for automatic iten-tification equipment by 1993 from a bas of 693 per cent 1987. Bar code product manufac-turers are targetting two main markets according to Mr Paul Burnett, president of Seer Incorporated, the London-based industrial market

research company.

The first of these is the US non-food retail sector. Mr Bur-nett expects this market will grow between 25 and 45 per cent per annum over the next few years as managers repli-cate the benefits already witnessed in the food retailing sec-

based industrial market

tor.
The benefits of the technology have already been demonstrated, states Mr Burnett. And he adds that the advantages of electronic data interchange have already proved sufficient to attract the interest of discount stores such as Wal-Mart Stores, the expanding US regional retailer, and K Mart, the second largest North Amer-

ican retailer.

The second sector which he expects to be targetted is man-



# **AUTOMATIC** IDENTIFICATION

similar programmes, but on a

Non-optical automatic identi-

nfacturing. Mr Burnett says that recent systems now appear to be much more rugged than those of the early 1980s, which appeared to have difficulties in harsh environments. New printers and scanners are now proving more reliable in harsh manufacturing conditions.

. However, bar codes only represent one technology available for antomatic identification. The range of other technologies capable of being implemented in a wide range of applications should also help the total automatic identifica-

tion market expand. Other than bar codes, the other commonly used optically-based system is optical character recognition (OCR). This involves readers which recog-nise typed and written data and convert it into digital

One of the main markets for

OCR equipment in the early 1990s will be public postal ser-vices. The US Postal Service fication technologies, which do not depend on printed symbols, include magnetic stripe, most has already announced a \$5bn commonly used on credit-cards five-year programme to auto-mate its sorting and hopes this and access control systems, magnetic character recognitechnology will be used to identify 100 per cent of all its mail antomatically by 1995. The UK and Canadian postal services have also amnounced circles have also amnounced. tion, which is used by British banks to process checks, and

radio frequency.

This last technology has recently received considerable publicity in the UK because of plans to implement a radio fre-quency system to monitor pris-

### **World market forecast**

Automatic identification markets: revenue 1993 total = \$8.6 billion (1987 = \$2.23bn)

Government 18% (21%) Bank/finance 15% (17%) Manufacturing 14% (7%) Healthcare 8% (8%) Transport 7% (8%) Other 3% (2%) Retail/wholesale 35% (39%)

1987 figures in brackets

# ILLUSTRATED, left: some of the diverse applications for automatic entification technology such as toll systems for vehicles; bar coding of bees; wrist-tags for prisoners; tracking salmon; identity cards for football

supporters; computer Integrated manufacturing; transport systems; and in banking and financial services.

Illustration by John Batten.

oners at home while they await trial. Radio frequency may also be used to control access to football grounds as part of the the British Government's determination to deal with

hooliganism. However, this technology can also be used for a wide range of applications including tracking salmon, controlling access to hulldings, and moni-toring the use of toll motor-ways, bridges and tunnels.

the main areas for growth. This is because of the proven benefits of automatic identification on activities throughout organisations.

Manufacturers of automatic identification equipment say its advantages include:

Rapid entry and retrieval of information. This could help an organisation analyse the handling and flow of its raw materials, increase control over work in progress, and obtain sales data from its customers.

They say that such up-to-date information is vital if flexible manufacturing is to be achieved and argue that this allows products to be customised in small runs for local markets without disrupting the

manufacturing processes ■ The accuracy of informa-tion inputted through auto-matic identification. Suppliers point out that no matter how skilled a worker entering data through key-stroking, mistakes will be made. Mist-read rates from automatic identification

III IN THIS SURVEY The bar code market: US industry gets the message,

bar code market looks imminent, page 2. III Industrial applications: page 2.

Retailing; transport and distribution sectors: page 3.

Medical applications; Developments in the technology of automatic identification: pages 4-5.

equipment are almost negliga-hle and first-read rates have improved markedly in receot

years.

• Reduction in inventory requirements. With accurate and current information, it hecomes possible to reduce

inventory and increase inventory turn rates.

Increased labour efficiency. Automatic identification products should reduce labour requirements, while at Despite the wide range of the same time improving work possible applications, analysts expect industry to offer one of point out that automatic idenpoint out that antomatic iden-tification should help with the recruitment and retention of labour at a time when demographic pressures are making personnel problems increas-

personner promems increas-ingly difficult.

Given these advantages, it is hardly surprising that organi-sations are hoping to repeat the success of the food retail sector which was the first to demonstrate the benefits of automatic identification in an arena with extremely tight margins,

Moreover, the attractiveness of antomatic identification for other sectors has been given a boost by the falling cost of the

equipment.

Like other sectors, antomatic identification has been enjoy-ing the benefits of the increasing performance of computing at the same time that its price has fallen significantly. An ink-jet printer, which three years ago would have cost £5,000, now costs £1,000. MIRC estimates that the

price of an entry-level or pilot Continued on page 2

Results that will change the face and future of Auto Identification.

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And together, we have the experience and resources to help you sharpen your competitive edge, no matter what business you're in.

But this is just the beginning. Now that we've merged, the best is yet to come. For more information, please write us at SYMBOL-MSI EUROPE, 13 Oaklands Park, Fishponds Road, Wokingham, Berkshire RG112FD, United Kingdom.

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SYMBOL TECHNOLOGIES

Louise Kehoe reports on the fast-growing bar code market

# US gets the coded message

THE ubiquitous bar coda is showing up on more and more items from cereal boxes to clothing, from computers to car components, providing visi-ble evidenca in the United States of a major growth mar-ket in automatic identification.

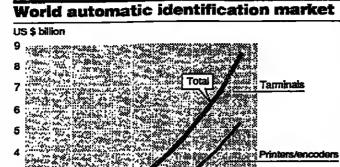
According to Automatic Identification Manufacturers Inc. a trade group representing US companies, sales of automatic ideotification equipment bave grown from \$660m 1988. The market is projected to continue to grow at an annual rate of 30 per cent to 40 per cent over the oext five to 10 years.

The rapid growth of this industry has been due primarily to adoption of har code technology beyood its established basa in the grocery mar-ket by other maoufacturing ervice industries to track goods, paper and people in pro-ductioo, inventory and ship-

in high volume transaction processing, bar codes bave become the leading alternative to manual data entry. Bar codes enable data to be entered more quickly and accurately than is possible with buman key-punching. Bar code scanners are also less expensive than other optical character recognition equipment. They demand little training and can be integrated easily with existing automated controls.

A major manufacturing user of bar coding is the US automotive industry. For the past three years US car makers have required their suppliers to ship parts in containers that carry bar codes. Bar codes are also being required on parts that are safety related, such as brskes, trsnsmissions and engines, so that if, for example, the brakes on a car fail then the manufacturer can find the exact location of other cars with potentially faulty parts. The system is not yet fully implemented, but soon will be,

say industry experts. General Motors Corp also uses bar coding to control raw materials, work in progress



and automated manufacturing. In addition to being used to control parts and processes, bar coding has made important advances in security control and in tracking labour and

However, the real potential of automatic identification lies in the ability to move data col-lected by bar code readers or other data collection systems from ooe location to another. Electronic Data interchange (EDI), or computer-to-computer communication of data collected through automatic iden-tification systems, is most

widely used by banks and financial institutions for credit card authorisation and funds Visa International, the credit

card company, has, for exam-ple, developed a major global communications network to handle electronic transmission of authorisation requests. The company has refined its EDI system to maximise efficiency by using coding systems to identify automatically the type of merchandise or category of service being purchased, as well as identifying the charge account

The system now enables Visa to track automatically use of its credit cards in different markets and to route authoris-

ation requests based upon the

risk profile of the type of mer-

EDI is now spreading into other US industries. US sales of EDI equipment reached \$200m in 1988, doubling 1987 sales. according to a recent market

There are several varieties of EDI systems for different industries. However, most EDI systems employ three basic

The surging US market for bar codes, now worth over \$1.8bn a year, could grow between 30 and 40 per cent a year in the next decade

business documents: electronic purchase orders, electronic invoices and electronic packing

slips.
The primary use of EDI systems is in sending and receiving purchase orders. Pre-ticketed products are scanned at the point of sale. This information is then down-loaded into the retailer's purchase order/inventory management system and re-orders are generated electronically, often on a daily basis.

The biggest expansion of EDI networks in the US is expected to take place among clothing retailers, the textile and garment manufacturers who sup-ply them and the transportation companies who move products tu distribution cen-

clothing manufacturer that was among the first in its industry to ticket its merchan dise with bar codes, has developed an order transmission program that transmits retail sales data to the manufacturer, and in turn to textile suppliers. The system enables all involved with the clothes industry to monitor consumer treods, control inventories and replenish merchandise more

Another user of EDI is Playtex Apparel, a leading ma facturer of women's under wear. All Playtex products are marked with four different bar-coded identification num-bers. The duplication reflects the lack of an established bar coding standard in this indus-

Over the past three years, Playtex has developed an EDI system, including a "Quick Response" ordering system for use by its major mass mar-chandise customers. These department storas re-order weekly, electronically commnnicating their orders to the manufacturer. Playtex ships throughout the week, notifying tha merchandiser via electronic involce transactions what has been shipped. The system has produced a dramatic improvement in business at stores where it is in use and is quickly being adopted by more stores, the company says.

Although there are alternatives to par coding for automatic identification of retail products, the future of bar cod-ing seems relatively secure, according to AIM. Bar coding holds a significant price advan-tage over other identification systems, such as radio fre-quency identification which ranges in price from \$3 to \$5 a tag. Bar code labels, by contrast, cost only a fraction of a

Optical character recognition (OCR), another rival technology, is making a comeback, cially in remittance tracking. Optical character recogni-tion codes, however, must be read from close up and cannot be read if damaged, whereas even damaged bar codes are readable and they can be read from a distance, making ber coding more flexible.

Industry experts predict that per cent of the US gross national product will be under bar code control by 1990 as the system is quickly adopted by a tres and stores. growing range of manufactur-for example, Haggar, a US ing and service industries.

# Prices are coming down

In Japan, a sales boom in bar codes looks imminent

remarkable thing about Japan's bar code products and systems is that they tend to be rather expensive; Y10m to Y50m for a small point of pro-duction (POP) plant system, Ylm to Y3m for a typical point of sale (POS) unit.

But high prices aside, the boost that bar coding can give to quality control, production and distribution is proving irresistable to Japanese businessmen. As the benefits of this technology are recognised, the industry is attracting more customers, prices are coming down and a sales boom looks

The high cost is the main reason offered by analysts for the relatively slow development of bar code usage in Japan so far. According to Automatic Identification Manufacturers (ATM) Japan an ufacturers (AIM), Japan, an organisation which is trying to promote standardisation of bar code systems, estimated that total sales next year will

reach about Y30bn (\$230m).

The other problem is standardisation. Japan has many private bar code standards used by particular groups at nt, and harm them is hindered by the rigid vertical structure of many industries. Basically, a clothing manufacturer does not care about standardisation if he is selling most of his goods through tied retail outlets.

But even if these problems have so far discouraged many companies from buying bar code equipment, the technology's already proven track record and lowering prices are expected to stimulate the mar-

AIM estimates, for example, that the price of a hand held S-laser scanner next year will be about Y60,000, down from Y200,000 five years ago. The S-laser scanner is expected to take about 33 per cent of the hand-held market next year up from zero in 1986. According to AIM, the total

anner-printer market in 1989 will be worth about Y17.8bn up 25 per cent over last year. while 1990 will see sales of Y21.5bn. That translates into 18,000 printers and ovar 450,000 scanners for 1990, a 37 percent increase over 1988. And if you add in all the other bar coding peripherals - software, barcoded labels, electronic cash registers (ECRs), verifiers, portable terminals and the like, then the bar code Y30bn, with printers accountmg for a little over half of the total.

ers, squeezed by the high yen and export constraints on car makers, are betting heavily on the potential growth of bar code equipment. Nippon Denso, a main supplier of auto parts to Toyota, has diversified into the scanner business and now claims to have a roughly 90 per cent there of the Japanese market for this product.

Although Denso's scanners are used mainly in relation to the ECRs used in POS units, the parts giant has also tapped the FA (factory automation) and OA (office automation)

bar code system markets, says a company official.

The company's close links to Toyota have helped. In overall systems or products related to FA and POP, Denso makes makes equipment for Toyota's famouse 'kanban' or 'just-in-time' system, in which parts from suppliers deliver their goods to the factory just two hours before they are needed for excepting. Hewlett-Packard, the US

computer group, is making a play for the peripherals mar-ket with a new line of hand hald same and held scanner gadgets which combine sufficient high-tech features to short-cut the conventional bar code scanning

system by hooking it onto a host computer that can sup-

As regards the retailing sector, the excitement about scanners among bar code equipment makers is easy to understand. By last spring, point of sale units had been installed in 21,348 shops, almost 6,000 of them convenience stores and another 5,000 supermarkets.

However, most of these were purchased by a few very large store chains. For leading chains such as the 3,400-store Seven-Kleven, the conversion to har codes has been relatively painless. Because of its having power, Seven-Eleven can buy its POS systems for around Y500,000 apiece, at least 50 percent less than the amount which smaller stores

have to pay. Renown, Japan's largest clothing maker, with 1987 sales of Y210bn, has found the sales of Y210bn, has found the data collection facet of har code systems to be extremely helpful. Before installing POS units, Renown sales staff had difficulty obtaining detailed reports of sales from its retail outlets around the country. Now the retailers even know the size and colour of what's moving — and what isn't almost immediately.

In semiconductor water con-trol, an FA code standard,

called Code 59, reads har codes laser-etched on either raw or processed waters, using optical fibre sensing technology. A central host computer contains

data on progress and history of total wafer production. But the long-term-prospects for the Japan bar code market depend to a high degree on uniformity of har codes. And standardising har codes in a country noted for the vertical structure of its industries, will not be easy, say AIM officials.
At the moment, Japan has two industrial bar standards. The Japan Article Number (JAN) code is used only for

retail POS transactions. JAN is the most widely used and is compatible with EAN, (European Article Number). It is also similar to the UPC code which Canada and tha US introduced in 1973. The other industrial standard is called ITF, established in March 1987, and is used widely in production. But industry groups in Japan have also set up their own private bar-cod-

ing standards. The need for standardisation is therefore clear. The movement is being headed by AIM Japan, which is an affiliate of US-based AIM International which promotes the same

Chris Perry in Tokyo

New industrial applications

# **Boost for productivity**

FLEXIBLE MANUFACTURING systems, manufacturing resource planning, total quality management and "just-intima" manufacturing - the jargon trips lightly off the tongue of the business school graduate.

But according to Mr Allan Willet, founder and chairman of the Willett Organisation, the UK-based automatic identification group, that jargon represents an information technology revolution on the factory floor similar to the one that has already occurred in the office environment. And the main tool in that revolution is information supplied through automatic identification equip-

As a consequence of that revolution, the industrial sector is expected to offer one of the fastest growing markets for

automatic identification. The Californian-based Market Intelligence Research Company (MIRC), estimates that mannfacturing concerns in the US will increase their spending on automatic identification equip-ment from \$156m (£97m) in 1987 to \$1.2bn by 1993 — an increase of about 4.9m units and a compound annual growth rate of about 40.5 per cent. The company adds that these figures could well be

under estimates. The reason for this rate of growth is the wide range of benefits offared by having np-to-date and accurate data about all aspects of a company's operations. And that information is only available through automatic identifica-

tion equipment.
Companies are increasingly recognising the need to be custo receive data electronically from their salesmen. These can be issued with hand-held computers and bar code wands and are able to transmit data captured this way via modem. An alternative source of information in the retail market is through electronic point of

sales terminals. The information from these sources can then be collated at the point of manufacture. In ideal circumstances final stage inventory is also controlled electronically. Each package of goods is bar coded and as requests for more goods come in, so they can be located in the warehouse using a static scanner and then sent for dispatch. Inventory among distributors is therefore kept to a

Continued on page:3

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CODING A LABELLING A AUTOMATIC IDENTIFICATION

# **New power for businesses**

system requiring microcompn-ter, software, labeling, printer and scanners, can now cost less than \$10,000. Moreover, that cost can be further reduced by purchasing pre-printed labels and generic soft-ware which will run on a stan-dard PC-DOS personal

The automatic identification industry has also been given a industry has also been given a boost by the improvement in available technology. As in other sectors, equipment has been increasingly miniaturised. This has meant that portable computing is now available through band held data-collection units which are capable of down-loading data to personal or main-frame computers.

This miniaturisation has created the possibility of distribut-ing data-collection throughout organisations. Salesmen in the field can record sales on a por-table computer and transmit

manufacture through a modem in the car. At the same time, workers on the shop-floor who can use hand beld units to control inventory.
Improvements in the reliabil-

ity of the technology have also helped the expansion of the industry. Not all early installations of automatic identifica-tion equipment were a success. Lack of reliability contributed to a number of automatic iden-tification fiascos and helped contribute to a down-turn in the industry in 1985.

The automotive industry in Detroit, for example, had considerable problems with its early automatic identification installations during the early 1980s. These were caused by the introduction of inappropriate technologies for harsh manufacturing environments. The use of untested scanning techniques and the poor quality of bar-codes generated by printers also exacerbated diffi-

As a consequence of these problems, a number of large concerns in Detroit were, until recently, unwilling to imple-ment the auto-id technology. Analysts believe, however, that the equipment is now sufficiently reliable that large auto-motive and aerospace compa-nies are prepared to invest extensively in automatic iden-

Although the antomatic

expanding rapidly, it still remains an immature sector. The trade association for the industry, known as Aim (Automatic Identification Manufacturers), admits that a third of

companies in the market were founded after 1980.

The industry also still remains fragmented — only 25 per cent of the 600 or so compa-nies in the market have sales of more than \$10m a year and no single company has more than 12 per cent of the US bar-code market which represents

the largest sector.

Despite this, some companies have experienced heady growth over the last three years. Telxon, the hand-held computer manufacturer, for example increased its sales from \$41m in 1984 to \$123m in

Mr Paul Burnett, at Seer Incorporated, says that the rapid expansion of the auto id market has not passed unno-ticed elsawhere. However, despite rumours within tha industry, Mr Burnett doubts. that a large computer company will necessarily make an acqui-sition in the near future. He argues that data collection does not match most of the core interests of these compa-

Nevertheless, he does expect such computer companies to become increasingly concerned in using automatic identifica-

arena. He believes that links almilar to the agreement between Digital Equipment the US computer manufacturer, and intermec, the Washington State bar-code equipment company, will not prove

In the meantime, companies already involved in the sector are likely to want to develop tha capability of offering a range of technologies in an effort to provide total solutions to clients' problems rather than single product answers. The merger between Symbol Technologies, the New York state scanner supplier, and MSI Data, the Californian portable

terminal manufacturer, is seen as part of this trend.

Despite this apparent rationalisation, analysis expect the market to move sufficiently. fast that there will continue to be a considerable number of start-up opportunities at the lower end of the market.

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### **AUTOMATIC IDENTIFICATION 3**

Big rise in retailing applications

# Shops reap bar code benefits

can also be used to histruct can be supplied with another machines which test programs bar code, this time so that the distributor can scan the item.

IT IS ONLY in recent years that retailers have taken to electronic point of sale equipment with enthusiasm, although the technology has been available for some time.

However, they are now rap-idly introducing the equipment to stores and equally rapidly reaging the rewards. Retailing is now the sector where automatic identification systems have made the most impact.
The retailers' systems are based on terminals recognising

tions, usually by means of a bar code. Each product and each size has been allotted its own code. Article number associations in Europe have developed bar coding to the extent that 95 per cent of supermarket goods are now bar coded.

When the item is passed over a laser scanner, or in some cases when a light pen or gun ed across the code, the terminal instantly recognises

the product. that. The most easily gained
The terminal then checks and major benefit is in stock

Continued from Page 2

The manufacturing plant is also linked through electronic

data interchange (EDI) to its

suppliers. The materials neces-sary to replace the dispatched stock are ordered and delivered

on a just in time basis. Their-arrival is logged by scanning bar codes on the side of the

packaging Traditional paper-work and the normal associ-

ated errors and delays can be

avoided. Inventory turnover

major components are har coded if they have not been already. As they pass through each stage of the manufacturing process the har codes are the manufacturing process the har codes are the manufacturing process the har codes are the manufacturing the stage of the manufacturing the stage of the manufacturing process the bar codes are the manufacturing the stage of the st

scanned individually by the worker using a band-held data

capture device.
This serves two main func-

tions. Firstly, it records which steps in manufacturing have

been completed for each item

and avoids components being

Secondly, it helps quality control. Each worker is identi-

fied with a particular part of

the manufacturing process and a particular product. If during

testing faults are discovered

their origin can be traced and

repetition avoided. Bar codes

When the parts arrive, the

can be increased many times.

2.3

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the price of the good from the computer's memory banks. There have been cases where

the computer has a different price to that shown on the shelf by the product, and this has led to some loss of con-sumer confidence in scanning. Retailers have to be careful to stick to strict procedures when making price changes in the computer's memory

At its simplest, har coding has allowed supermarket

queues to move much faster. The terminal can recognise an nem and find its price much quicker than a cashier can ring up a price on an old-fashioned till.

till.
There are other advantages as well as speed - till receipts, for example, now often list for customers what products were as well as how much they cost. But the benefits of using electronic point of sale (Epos)terminals go far beyond that. The most easily gained

program registers a fault it can

be rejected and the origin of the problem identified.

fication, whether bar code or

radio frequency, is also essen-tial to flexible manufacturing

systems. As each unit is scanned, so the company is able to monitor the flow of goods. If a significant order is fidentified as being behind

schedule, resources can be re-

allocated.

More importantly, the use of automatic identification allows companies to manufacture customised products while main-

taining economies of scale.
One of the paradones of the potential single European market is that if offers economies

of scale similar to those avail-

able in the US. However, its

multiplicity of languages and regulations mean goods must be customised, which can seri-

ously disrupt the manufactur-

fication equipment allows small batches of orders to be

produced without seriously dis-

rupting manufacturing. At dis-patch, the individual packages

The use of automatic identi-

The use of automatic identi-

More factory efficiency

With sales information going straight into a computer, a retailer can find out much faster which lines are being sold. It can then make sure of re-ordering more promptly to avoid out-of-stock positions, one source of lost sales.

In supermarkets, for instance, where there are increasing amounts of fresh, perishable goods being stocked, improved control of stock can ensure that the right items are on the shelf on the right quantities — neither too much, leaving unsold stock to be thrown away, or too little so that sales are not maximised. The computer terminals can be linked directly to the warehouses so that overnight replenishment of stocks can

take place.

Although food shops are the most obvious candidates for most obvious candidates for using Epos, other retailers can gain as well. At a recent Finan-cial Times conference on retail

On fast-moving production lines ink-jet printers, capable

of 35,000 par codes an hour, would be used.

-Although in theory the bene

fits that can be obtained are undonbted, the implementa-tion of automatic identification

Some of the pioneers of industrial automatic identifica-

tion in the aerospace and auto-motive industries during the 1980s had serious difficulties

implementing their systems. Indeed, in 1985, these problems, combined with a slow-down in

general investment, caused a

significant fall in sales of auto-

matic identification equipment.
The use of magnetic stripe

technology on the factory floor

was heavily promoted in the early 1980s by some US com-

puter companies. Boeing, the

US aircraft manufacturer,

invested heavily in magnetic stripe technology which was

not really appropriate for the

application, its problems were exacerbated when its main supplier ceased to support the

technology effectively. The

company is now changing to

the territor of presentation, the medicine

is more problematic.

technology, Mr Jeremy Soper, divisional director of retail sales at W H Smith, the newspaper, books and stationery retailer, described how Epos had helped the chain.

The group now has 70 per cent of its branches - and 85 per cent of its turnover -going through Epos tills, W H Smith's largest store carries 70,000 different lines, Mr Soper believes that "stock control in a multiple merchandise store is of crucial importance."

In the past, he says, W H Smith had relied on a three-weekly stock count which was time consuming, costly and produced only rough and ready re-ordering calculations, plus high levels of stock needed to keep stock on the shelves during the long re-ordering lead

Stock replenishment is now based on a seven day cycle. Stock re-ordering is worked out by the computer, taking account of variable factors.

In Detroit, a number of automotive manufacturers also invested in automatic identification equipment which was not geared to the harsh factory

environment. Chrysler, for example, installed 50 retail-type fixed bolographic scanners, which soou proved inappropriate. Other companies found that they installed the wrong sort of printers with insufficient defi-nition to be read in shop-floor conditions. Chrysler is now installing a radio frequency system which is more expen-sive than bar coding, but more suitable to a factory environ-

Both manufacturers and anaysts believe that automatic identification technology is now proven and the range of systems available should be ble to deal with most situations and applications.

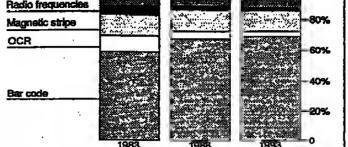
Analysts stress that the eventual level of investment in such equipment is linked to the performance of the US and European economies. But the outlook for automatic identifi-cation in the industrial sector is undoubtedly rosy.

Market Intelligence Research Company, 2525 Charleston Road, Mountain View, California, 94043, tel (415) 961-9000.

Paul Abrahams

# 

Western Europe: product segments



As a result, "we can ensure better availability of the desig-nated range," Mr Soper says. The branches are run more

efficiently, stock levels are lower, and less staff time is devoted to counting stock. Already these benefits are being shown up in improved

Using Epos can dramatically improve a retailer's ability to make profits - so much so that Mr Felix Barber, of the Boston Consulting Group, reck-ons the Epos could help revive department stores, a type of retailing which has been in ecline in many parts of the

He argues that one of the toughest problems for department stores is making sure the right stock is available. Epos, he says, can help management to make the correct decisions.

·Boots, the chemist chain, has also attributed improved profits to its use of Epos. It reckons to be the largest user of Epos tills in the Europe. Mr John Berry, director of management information, accepts the stock control benefit of Epos as just a start.

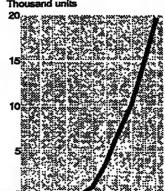
His aim in installing Epos was to use the information generated to aid marketing. Combining the Epos data with direct product profitability, Boots can be much more aware of which goods are actually making profits rather than merely sales.

Boots can also make experiments on price sensitivity, which enables the group to pitch prices correctly to optimise both sales and profits.

Mr Berry comments:"Information technology produces the facts, it does not take the decisions. But without reliable facts, you cannot make the right decision."

Bar codes have other possibilities for supermarkets too. Now they can easily introduce special offers - for example offering money off if two or

Increase in scanning stores in Europe



more of the same product is

As the shopper's basket is unloaded and passed across the scanner, the terminal spots the second packet of the same item and automatically knocks off the reduction. The gain from making the extra sale more than offsets the price reduc-

More outlandish promotions can also be introduced - the purchase of a lettuce could give a customer a discount on salad dressing, for example. **Advanced Promotion Technolo**gies, a US group, has developed systems where the scanning of an item can set off a printer which issues a coupon giving money off another item on a

future shopping trip.
This ploy could help gener ate store loyalty, a concern of every retailer in the current competitive environment.

Bar codes are certainly making profits for retailers - and so long as customers are sure they are not suffering as a result there should be much more to be made from scan-

Maggle Urry

Vital aid in the transport and distribution sectors

# Keeping track of packages

the rapid expansion in the atic identification industry has been the plethora of examples demonstrating the updated moothly and uses benefits that the technology about 400 kilobytes of membenefits that the technology

The transport industry and, in particular, companies in the international courier sector, offer some of the most potent examples of these benefits in action.

The major courier companies, such as DHL and Federal Express, are fully committed to automatic identification. Last year, for example, Federal Express, the Memphis-based delivery company, spent about 5 per cent of its gross income of \$5bn (£3.1bn) on information management technology

- technology which depended
heavily on data snpplied

The henefits have been apparent in the expansion of the courier companies - an expansion which, analysts believe, would not have been possible without their investment in information management systems and automatic identification techno

dentification technology. Both DHL and Federal Express use bar-codes to track packages through their distribution system. A typical pro-cess might be as follows: On collection from the customer, the package is provided with a bar-code which uniquely identifies it. The bar-code is Immediately scanned by the courier com-pany employee using a light-wand attached to a portable

computer. Both are supplied by Hand Held Products based in Charlotte, North Carolina. By scanning the bar-code, information about the package is entered into the portable computer.

This data includes details about the time the package was picked up, the day of the k, customs information, whether it contains dry ice and the priority of the item.
 In the Federal Express lap-

program.
This program, which is ory, contains details about scheduled flights used by the company and then works out the best route for the package to use. This avoids the employee having to remember

particular routes.

When the employee returns to the delivery van, this infor-mation is down-loaded to a digitally assisted dispatch sys-tem linked by radio frequency to a local centre.

The data is transmitted the centre from where it is immediately retransmitted to world headquarters. In the case of Federal Express, the process of transmitting data to its head-quarters in Memphis takes, ou average, 1 minute 27 seconds.

DHL says that, previously, such data had to be keyed in such data and to be keyed in hy hand and took about four to five hours, with the atteo-dant risk of mistakes being eutered. The company says one of the services it offers clients is to obtain swift customs clearance.

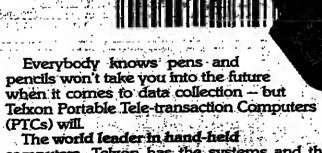
To achieve that, information about items useds to be sent in advance of their arrival. Before the company used barcodes, packages flying trans-Atlantic ou Concorde ran the risk of arriving first,

 Packages are then scanned at each stage of their journey. Federal Express says that an item will be scanned at least six times before it arrives at its final destination. For this purpose. DHL uses fixed scanners supplied by Welch Allyn, hased in Skaneateles Falls, New York. · As the parcel is banded

over at its destination it is scanned one more time, once again using a portable com-puter and light wand. This registers the final time of

Continoed on page 4

# And or seem of the section in the section of the se The state of the party Telkon helps you read between the lines!



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HEALTH CARE might seem to

be an ideal field for automatic

identification. Products such as

drugs and batches of blood,

which must be identified quickly and accurately in phar-

macies and hospitals, are obvi-

ous material for bar-coding,

and medical information about patients themselves can be

coded conveniently on a smart

But, in fact, the bealth industry has been relatively

slow to adopt automatic identi-

fication. According to the USbssed Market Intelligence

Research Company, worldwide spending on automatic identifi-

cation for bealth care will grow

from \$254m (£153m) in 1988 to \$688m in 1993.

industry may be "waiting for someone to take the initiative".

rather like the grocery indus-try in the 1970s before the widespread introduction of

supermarket scanners. "The health industry has a history of delaying investment in man-

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The company suggests the

Clive Cookson reports on medical applications

# Slow start in health industry

while health products mannfacturers also will not bar-code unless required." Even so, pharmaceutical companies in Europe and the

US are increasingly bar-coding packets of drugs with content and batch information. Retail pharmacists have less incentive than supermarkets to scan bar codes, because their throughput is so much less, but the industry as a whole stands to benefit from more efficient stock control and automatic re-ordering, if manufacturers label pharmaceuti-

cals with a standard code. In the UK, the Association of the British Pharmaceutical Industry (ABPI) has taken the lead in recommending mannfacturers to label all their prod-ucts with the European Article Numbering (EAN) code. This is the 13-digit bar code which has become an international standard in the retail industry.

Dr Jeff Kipling. ABPI commercial services executive, says EAN will eventually replace the Pharmaceutical interface Products (PIP) code, a more specialised six-digit code run by the National Pharmaceutical Association (the trade body representing retail pharmacists in the UK).

The longest-established use of bar codes in health care is to identify blood packs. The American Blood Commission adopted Codabar, a code developed by Monarch (part of the Pitney-Bowes group), as a standard for blood bag labelling in 1977, and this is now used

internationally.

For identifying other medical supplies, Intermec's Code

39, the most widespread indus-trial bar code, is commonly used. And a new highly compact code from Intermec, Code 49, will make it easier to put bar codes on very small items such as single doses of medicine or patient Identification

However, only a very small amount of identifying informa-

The sector generally stands to benefit from more efficient stock control

tion can be held on a bar code.

When more data storage is required, other technologies

Smart cards - plastic cards containing a computer chip are the leading contenders

when it comes to patient iden-tification. The most comprehensive trial so far of smart cards for health care started in March in Exmouth, Devon. The Department of Health is

issuing "Care Cards" to 8,500 people in Exmouth (the entire patient list of one general practice, all children and elderly patients in a second practice and all diabetics in the area). The cards, containing a 16 kilo-bit chip, are made by Bull, the French computer company which is the world's leading smart card manufacturer.

The card holds details of the patient's medical history and medicines being prescribed. To maintain security, only the card holder and authorised bealth professionals can read the information. A patient can view his or her medical records on a terminal in the GP's surgery, after entering a personal identity number (PIN).

The health worker - doctor. hospital staff, dentist or pharmacist - requires both a PIN and a key card which identifies the user to the system and limits access to areas of direct professional concern. A prime objective of the one-year trial is to transfer information between GPs, hospital doctors and pharmacists far more efficiently than is possible with paper.

The Exmonth Care Card could be a forerunner of the European Health Card which the EC wants to introduce. This will probably be based on smart card technology, though there are other possibilities. One is the optical memory-card, which has potentially greater storage capacity than the smart card.

The LaserCard made by Drexler, a Californian com-pany, can hold 2.86 megabytes (million characters). That is enough to store digitised X-rays, body scans, medical diagrams or photographs. A LaserCard field trial, sponsored by the Italian Ministry of Health, is starting in Sardinia

# ACCESS CONTROL

# The ins and outs of security

ACCESS CONTROL has been used for nearly four thousand years - the Greeks were probably the first to have a lock and key system, which the Romans copied in bronze. Europeans are still in the forefront of developments in security as the need to protect sensitive premises and equipment from intruders becomes more and more important.

The European market for such security products, known as the access control industry, will become even more buoyant as technology refines and the cost of vital microprocessor power falls, predict Frost and Sullivan, the New York-based

analysts.

They say the European market for products such as smart cards will maintain a steady growth of just over six per cent a year until 1993. Since the early 80s, the secu-

rity industry has undergone a revolution — from being undercapitalised and fragmented to multinational and brand name oriented.

Now the Western European market is developed, with a wide range of technologies and "end-users" - from hotels to

hockey stadia. The maturity of the market creates its own problems. Frost and Sullivan say Spain is the only European country still holding great promise for growth in access control products. "It is still a very young, underdeveloped market with a Germany, France, UK and Italy," they say.

While the key to the market is still diversity, Frost and Sullivan are sounding warning notes for the access control

The single European market in 1992 will threaten the industry with a "trauma," the analysts predict, which will fundamentally change the security Additionally, in the early

years, companies capitalised on rising unemployment and crime retes to expand. Now unemployment is falling, the company points out, so might crime rates and the demand for security products.

Security installations are viewed by companies as unproductive investments with

Both companies say the

no visible rate of return; often, security expenditure is one of the first of a company's cost-

cutting measures. The residential and-user is The residential and-user is not such a good customer either. "The typical house-holder has very little to show after installing a security sys-tem. The anxiety about having an intruder wreck one's home is often simply replaced by the awful fear that the security system, when it is called upon to do its job, will not function anyway," Frost and Sullivan points out.

These factors make selling the systems a hard task. Although it is an exciting market, it is also over supplied and highly competitive.

Also, costs are very high in a market which is not fundamentally very different from the domestic door locks market. The biggest push has to come from the manufacturers,

who are competing to develop products which do not generally have a great deal of consumer demand behind them.

The range of access control systems is vast. Mr Stewart McAinsh, security consultant at Hampshire-based Security Advisory Services, thinks that "hands free" systems are the way of the future. Here, the person carries a token in his pocket or bag, which he does not have to rush in a clot As not have to push in a slot. As be passes through a door, an electronic reader checks the token and opens the door. The market leader in hands free systems, which cost about £1,500 per door. Although hands free systems only account for between 1 and 3 per cent of the access control market, Mr McAinsh says this could grow to 20 per cent in

the next five years. Electronic locks are also tipped for widespread use. They have the advantage of being familiar, and also strengthen a weak point in access control – the actual lock which makes a door safe. Keys containing chips and

user information are inserted into a lock, which reads the key and allows entry. Each key can be personalised, which makes them very useful for hotel rooms. The "smart card" is likely to

succeed the "dumb" identity cards with magnetic strips. Mr Terry Mechan, sales and marketing manager at Remsdaq, a subsidiary of De La Rue, the UK based security company, says that magnetic cards now have 80 per cent of the market.

But smart cards will naturally overtake the limited capecity megnetic stripe because its applications are endless: it can work as a credit card, medical record card or phone card as well as access control.

"By the mid-1990s, smart cards and related equipment and systems could easily burgeon into a \$20-25bn market,"

Frost and Sullivan say.

The smart card could control. access into a variety of sensitive areas. The most promising is to central computer data-

Electronic locks are tipped for widespread applications

bases, which cannot be pro-tected by locks, guards, and

A card with an encryption can be used with a reader to anthorisa entry into a computer system. The card is programmed with a FIN code as an identifier. The cardholder inserts the card and enters his identifier, which is compared with the encrypted identifier stored in the host computer. If they match, the cardholder gets in. either to the computer or to a controlled area.

The technology that gets most attention is that of bio-metric systems. They are inteligent, giving them an advantage over passwords, magnetic tokens or keys, which can all be lost, stolen or passed on.

Biometric systems can recog-nise almost any characteristic of the human body to identify the individual. They can recognise voices, fingerprints, foot-prints, and the pattern of blood vessels at the back of the ret-

Currently the only commercial "voiceprint" access control prodoct is the "Voicskey", which can recognise 2,500

To meet the challenge of the courier companies using this

sort of technology, the tradi-

tional postal services are also investing in automatic identi-

fication systems. Both the US Postal Service and the Post

Office in the UK have invested

in such equipment to improve their efficiency in sorting

schieve its target.

The UK Post Office's plans are somewhat more modest -

in line with its daily delivery

of a mere 54m letters a day.

Nevertheless, it is investing £620m over the next three years in improving its service.

Some of that sum has

already been invested this

month with the purchase of 20

optical character recognition

machines to supplement the 17 AEG Olympia machines

already installed, Admittedly, not all experiences of auto-

matic indentification within the transport industry have

been as successful as these

The US Postal Service has

users. It is rather expensive aborit \$16,000, but is promoted by its manufacturers, Securitas Technology, on the basis that it is user-friendly.

The Voicekey measures spec-tral frequencies straight from the voicebox and ignores distortions caused by colds or other abnormal conditions. Enrolment takes about 20 seconds. The user chooses a spo-ken password which is entered at the voice reader as a series of voice patterns. The user also has a PIN.

Retina scanners are quicker, taking only seven seconds per enrolment, but employees are frightened they are damaging to the eyes. Eyedentify, developed by Hagen Electronics
Limited, is one of the few products yet developed. The user's
eye is scanned by a low-intensity beam of light which samples the pattern of the retina at

Mr. Ken Luck, assistant director of Corporate Security services, the Chamber of Commerce independent consultancy, said it typifies "lack of user-acceptability of blometric

Their unfriendliness seems to explain the slow growth of the biometric market, even-though biometric technology is so competitive that a system is usually obsolete before it is

commercially launched.

Also, biometric systems are vulnerable to human fallibility.

One firm, which required all the dot of nine, installed an expensive retinal scanner to open the gate into the workplace. Rather than be late, the 400 workers in the queue for enrolment used to hold the gate open for each other rather than wait to be scanned.

Manufacturers admit that the technology they are offering is outpacing demand. Mr. Luck says this creates the Picasso syndrome, where firms assume that if a system is incomprehensible and expensive, then it must be good.

"Often, the ordinary burglar can be kept out with normal housekeeping," said Mr Luck." Some technological advances try to create demand in order to justify the advance."

Rachel Johnson

2m freight cars with labels. However, because the labels were poorly maintained they became too dirty to read and this problem, together with difficulties of compatibility, meant that the system was vir-

There have also been practiidentification ... ticketing systems. For example, after the installation of a system in Roug Kong by the Mass Tran-sit Railway Corporation in 1979, the Corporation discovlaunched an ambitious programme so that by 1995 it will be automatically sorting 100 ered that 73 per cent of peo going to pay excess fares had per cent of mail passing through the system. At present, 25 per cent of the 500m items delivered daily are removed. Almost all of these were women whose tickets had been wiped by the magnetic clasps on their handbags. Ticket pouches with zincsorted using bar-codes. The Service plans to invest \$50m over the next five years to plated mild steel panels had to be introduced to protect the

> Most of the practical diffi-calties invoived with auto-matic identification are now thought to be solved as the technologies become more established. .

ticket from magnetic influ-

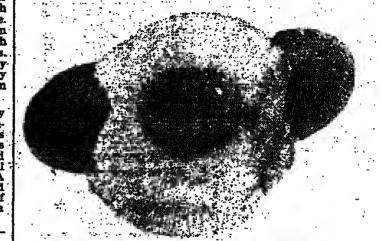
As a result, the market for automatic identification in the the transport sector is expected to increase rapidly in the early 1990s. Market Intelligence Research Company, in the US, estimates that in 1987, 451,600, units worth \$34.4m were sold to the transport market. It believes this will increase to 24m units, worth \$602m, by 1993, adding that much of the growth could come from the airline sector where bar-codes or magnetic stripe technology could be used to identify and match

baggage and passengers.

Paul Abrahams

### PRINTERS

# Producing the right bar code



Printing upon an eggshell - and even the surface of a fried egg:

so, far too much and far too finally, how often the bar codes often — the same is not true of are likely to be read.

At last year's Scantech conscanners.

These machines have little ference in Europe, Mr Arun

tolerance and are liable to register no reads and, less com-monly, mis-reads, if printing does not have adequate defini-

The choice of printer to gen-erate bar codes is therefore critical because if the har code generation is inadequate it can make the best reader, terminal, system and software useless, rendering the investment

worthless. Given that the choice of printer is so important, deciding which one to buy is not to another attached to a made easy by the beyildering printed circuit board which range of technologies available needed to withstand soldering to generate bar codes.

Moreover, that difficulty is nade worse by the immature and fragmented nature of the market. There are a large number of companies offering both competing and complementary

technologies.

The choice of printer for any antomatic identification proj ect depends on the application A wide range of factors need to non-impact printing.

Commercial printing, such

of making adjustments for poor printing — and, with news print, it has been forced to do first her offen the har codes.

ference in Europe, Mr Arun Gupta of Rewlett Packard, the US-based computer company, explained how different technologies were valid for differ-ent applications.

He gave the example of his personal computer. When be took the machine apart he discovered six bar codes con-tained within it - all of which had, quite justifiably, been printed using different technologies. These ranged from a symbol generated by a dot-ma-trix printer on the outside case to another attached to a

and acid baths.

Despite the confusion of technologies, one advantage of the range of printing technologies available has been that there is normally a method available that will generate the

required bar code.
These technologies are normally divided into three categories: commercial, impact and

be considered.

These include environmental as traditional offset printing, such as traditional offset printing, is conditions, the products to be usually performed off-site and usually performed off-site and is often used in the retail trade for volume production of labels Continued on page 5.



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to go into decline," explains Mike Hurt, regional Manage-ment Information services er in the UK and Repub-

Keeping track of packages

information gleaned each time a parcel is scanned has helped lic of Ireland.
The emphasis of our busithem improve their efficiency. "The investment in informa ness will change away from documents to components as tion management systems is, despite its high price, cost-effi-cient," says Mr Chris Demos, electronic data interchange, electronic funds transfer and business adviser in strategic fax reduce the amount of hard integrated systems at Federal copy transmitted." "It's cost effective because

Mr Hurt explains that the we can see if something is conrier companies will going wrong or going to go wrong before it happens and remedy it, instead of waiting increasingly have to meet the concerns of manufacturing industry. for the customer to complain. In particular, he believes that logistics managers not customer," he says. only want door-to-door deliv-Paper is ultimately going ery, but also precise informa-tion about the timing of

arrival "With increasing concern about just-in-time manage-ment and inventory control, customers want to know where a package is and exactly when it will arrive. That sort of information is only achieveable through management information systems," says Mr

fault we can warn a client in advance." Mr Demos at Federal Express agrees that the servicethe company provides is not limited simply to pick up and delivery, but also inclues sup-plying information about its whereabonts. He says that with a high value product, the company needs to know where

Hurt. "If an aircraft develops a

it is and not just guess. "From the scanning of the bar codes along its route, we obtain a tremendous amount of information," says Mr

One of the early attempts to use bar-codes in the North American railroad industry in the mid-60s was particularly unsuccessful. The Association of American Railroads took seven years to install the required scanners and supply

علدامة لأجل

### AUTOMATIC IDENTIFICATION 5

Machines with the power to read

# Scope for expansion

cheque book and you wiff see a script which forms the basis of the daily processing of millions the daily processing or minous of banking transactions. The characters are printed with special ink which allows Magnetic Ink Character Recognition (MICR), a mature technology which is increasingly linked with its non-magnetic character.

900

linked with its non-magnetic relation, Optical Character Recognition, (OCR).

Superficially, it is easy to think that the future for the MICR market is depressing As more and more consumers use credit and direct debit cards, the ontlook for cheque volumes should be more bleak than it actually is. than it actually is.
In the UK, for example

nearly a quarter of the adult? population is "un-banked" — industry jargon meaning they do not have a cheque account.
Thus, there is good reason to
heliava that the growth in cheque processing witnessed in the last few years will contime. According to Mr Geoffrey Tait, product marketing manager for NCR: From around 2bn transactions in

building societies, we are fore-casting a considerable increase in cheque use. More people will have bank accounts and there will be increased demand for high speed bank processing

MICR is a highly specialised market, using a technology essentially unchanged since the 1960s. The ink contains magnetic particles, while the E13H font is standard through-

out the industry.
Meanwhile, the OCR market predicted by some industry analysis to be entering a phase of stagnation — arouses great enthusiasm among OCR equip-

ment suppliers.
OCR. while similar in theory and application to bar-code technology, has one fundamen-tal difference. The reading of printed material, using optics and the capability to convert. the information into ASCH code, is common to both, but

Until recently, this has put constraints on its operational advantages. Effective OCR was limited to two standard type-faces known simply as OCR-A and OCR-B. These were designed to be produced on typewriters and basic impact printers, and had the advantage that they could be read by people as well as machines.

Technology has made rapid strides, however, and the latest generation of machines is likely to transform the applications of OCR. Now, OCR uses complex algorithms to analyze digital bit streams, incorporat-

digital bit streams, incorporating programmes which make statistical judgments that cer-

Local government is set to become a big user of optical

character recognition technology

tain patterns of pixels repre-sent specific digits or charac-

around 2bn transactions in 1987, we expect the market for cheque processing to plateau at roughly 3.7bn in 1991."

Mr. David Rillman, UK, sales the recognition and capture of manager for Recognition data via such methods is very cheap. What is holding OCR supplier of MICR and OCR back are continued doubts equipment, agrees: From our about the reliability and accudiscussions with banks and racy of its character recognition.

One recent US conference andience was told that attempts by the US tax author-ities to use OCR fechnology for data and document processing was hampered by limited accuracy and the need for a high
degree of human intervention.
In some cases, recognition
rates were so low that the necessary, human intervention
yielded data conversion costs

nearly as high as straight manual conversion.
There are important lessons

for the IIK, where the introduc-tion by the Government of the controversial poll tax will result in a massive expansion of readable documents — the tax will throw a lot more paper into the clearing system," says Geoffrey Tait of NCR. It makes sense to automate the

payments side of the tax. Local government is thus set to become a major user of OCR has to cope with a multi-tude of typefaces and printing customers are the utilities. Mr. methods.

the UK's privatised gas utility, British Gas. Recognition Equipment is one of the suppliers helping Gas to fit its showrooms with cash-receipting systems and OCR readers to speed up the processing of cus-

one utility which needs to improve its record is the Post Office. Unlike its French and US equivalents, the Post Office suffers a major handicap because it operates an alpha-

because it operates an alpha-numeric post code system.

Much of its recent invest-ment has been in OCR equip-ment which allows typed and printed post codes to be read by a scanner. The system can recognise up to 50 different typefaces, jet-printing a series of blua-phosphorescent dots in binary format on to the front of the envelope. These dots repof the envelope. These dots rep-resent the post code, and can give datails of the address

down to a single building.

The postcodes of non-typed addrasses can be antered through a key-board by hand and the dots then printed out in the same way on to the

Mr Keith Phillips, head of engineering research and development at the Post Office says that at their best, the scanners, supplied by AEG, will read 32,000 letters an hour. Critics point ont, however, that printed or typed postcodes occur on a small minor ity of mail, and that the UK is far behind France, where a combination of machine read-ing of the actual address and scanning of the numeric post-code is already producing dra-matic efficiency improvements

in trial situations.

Another possible growth area in the UK will be the new shareholders created by the planned flotation of huilding societies, themselves becoming more like banks as they strive to-offer extra services to their customers.

The millions of new share-holders created by the Abbey National flotation alone will result in a huge volume of both share and payments docu-ments, with obvious OCR applications.

Perhaps the most exciting developments in OCR technology concern the rapid advance. of image scanning equipment, but this has applications away

from automatic identification.

### The plastic card collection grows

■ ANDREW FREEMAN looks at developments in magnetic stripe technology.

YOU KNOW an industry is expanding rapidly when it sud-denly begins to impinge on the lives of ordinary consumers and workers for the first time. Two developments have recently made me fully conscious of magnetic stripe tech-nology and its role in the auto-matic identification business. The first was the replacement of my old bank cheque card by a new and more sophisticated card which has a triple func-

tion, as credit card, cashpoint

card and cheque guarantee card. It can also be used instead of cheques at selected The second was the issuing to all Financial Times employ-ees of a card for access control and vending machines as part of the recent move to a new building. A leap into a modern office environment with appropriate technology and the need for corporate security gave the

impetus to a change not warmly welcomed by all mem-bers of staff. Both these additions to my wallet rely on magnetic stripe technology to identify me in particular situations. And according to Mr Rodney Wood-hatch, sales manager of McCor-quodale Security Cards, my experience is typical — "cards of all sorts are a huge growth area, and most of them have a magnetic stripe," he says.

MIRC, the consultants, estimate sector growth at an annual 23 per cent, suggesting that magnetic stripe has the potential to become the major rival to bar code technology.

As evidence of the market's existing size and importance, MIRC points to an estimate by the Electronic Funds Transfer Association that in the US in 1987 there were 152m debit cards and 179m credit cards in

Magnetic stripe is relatively costly, but attractive payback ratios mean it will enjoy strong growth in its traditional strongholds, finance/banking and the retail market.

Costs have risen in parallel with the sophistication of the

cards themselves, but the basic technology is relatively simple. The magnetic stripe is manncards which hold credit are common throughout the world. Vending machines are forefactured separately and then attached to the body of the card. During the attachment process, the stripe is encoded

and embossed with its personal characteristics, for example, bank or credit account details. Two processes of attaching the magnetic stripe are typical. In the UK and Europe, the stripe is laminated on to the card in what is called the premium or flush method. More common in the US is the hot-

rolling of the stripe on to the card after the printing and manufacture of the card is otherwise complete.
As the cards themselves become more complicated – McCorquodale, for example, prints picture cards with up to 20 different colours – costs have risen, but even the most

around 25p.
Against current charges of some 25 for a chip card, then, magnetic stripe looks secure for the moment. However, debate in the industry centres on how magnetic stripe will fare against the chip and hybrid cards of the future.

expensive card costs only

Mr Orest Pisani, manager of the information systems department of Omron, which manufactures and supplies card readers to banking and telecoms companies, thinks magnetic stripe has an advantage which will last - "it will remain a huge market for at least the next five years, because chips will he too expensive," he says.

Mr Woodhatch agrees: "Banks have mada huge investments in card readers and magnetic stripe systems. It will be very expensive to change to another medium, and it's hard to see them doing it while magnetic stripe is seen

Nevertheless, he forecasts a period of between five and 10 years during which hybrid cards may be developed as part of a gradual shift towards new technology. MIRC cites the fact that in the US, the two major consumer credit card compa-nies, Visa and MasterCard, put their plans to introduce smart cards on ice after it was judged too expensive.

In some markets, magnetic stripe is set to undergo massive expansion as governments plan to introduce indentification cards. In others, it will consolidate its market share.

Additionally, however, a host of newer applications should cement the magnetic stripe business. Modern transport systems are increasingly

using ticketing methods based on stripes, while telephone

cast as a major growth area, while several governments are known to be considering using magnetic stripe identification to streamline the payment of welfare funds such as unemployment benefits.

The great advantage of mag-netic stripe is that the data stored on the stripe can be rewritten, whether to change personal details, update an access code or to input new credit details.
The stripe itself carries three

operational tracks, each with a different encoding density. The first track, once called the IATA track because of its wide-spread use hy international airlines, allows up to 76 usable alpha-numeric characters.
The second track is still

called the ABA (American Banking Association) track. It allows 37 usable numeric characters and normally carries the so-called BIN (bank identification number).
The third track, known as

MINTS, carries up to 104 characters, which are usually encrypted and contain details like credit limits and personal identification numbers.



tag technology at Philip Greenacre's Suffolk farm.

### Farms send out the signals

**DELLA BRADSHAW** highlights advances in radio frequency identification

CATTLE farming has given us few technologies which can be applied to business and manufacturing - but automatic

identification using radio sig-nals is one of them. Radio frequency (RF) identification systems are one of the newest forms of automatic

identification, and are now being used for everything from identifying manufactured goods on the production line to simplifying toll charge systems for roads, bridges and tunnels. The demand for such equipment is growing fast. The world market for RF identification was worth only \$63m

(£38m) in 1987, according to market research company Cutter Information Corporation, of Arlington, Massachusetts. The potential market could be £1.3hn by 1991, though the industry's capacity by then is expected to be only £375m. RF identification systems

cover a range of technologies, hut essentially consist of elec-tronic tags which are attached to the product or animal. Each tag has a small printed circuit hoard that contains a receive and transmit antenna. A reader, or decoder, sends out a radio signal to the tag, and from the response recognises the equipment or item.

In the cattle business, which was the first sector in the UK and Europe to use RF identification, tags on cows' necks can be used to recognise each ani-mal as it comes indoors to be fed. Farmers can use the equip-ment to promote individual feeding programmes.

One of the most popular applications for RF systems today, in the UK and on the Continent, is as a method of controlling access to hulldings. Each card is programmed with a nniqua identifying code, which is passed in front of the scanner system and "read".

In the UK organisations as diverse as the Daily Mail newspaper, the Maritime Museum in Liverpool and Bank of America are using such systems. They have all opted for equipment from Schlage Electronics, of Santa Clara, California, a subsidiary of Ingersoli Rand. With the Schlage system each card has to be passed within four inches of the reader.

Other manufacturers of RF systems, for animal, building access and industrial applications include AT&T, Mars and Allen-Bradley of the US, and an array of European elec-tronic equipment suppliers, such as GEC of the UK, Philips of Holland and Siemens of West Germany. The market also has room for a large number of smaller specialist suppli-

Building access systems are relatively low priced applica-

tions, as the tab or card is passively encoded. That means that when the reader sends out the radio signal the capacitors on the tab, which are tuned to the correct frequency, respond in a pre-determined sequence. identifying the card.

More sophisticated systems, usually used to identify equipment in manufacturing processes, are battery-powered and can be programmed during manufacture to add more information. The latest systems have the capacity to store up to 8,000 characters, and can operate with the reader as far as 20 feet away from the tag.

The main application of the programmable tags is in sec-tors such as the antomotive industry - several car makers are using RF systems to keep track of their products. As each part of the manufacturing process is completed, the tag is amended by the reader, and the vehicle can then pass on to the next part of the process.

The car industry is an obvi-ous target market for this type of tagging. The minimum price for a complete system of reader and tags, for example, is about \$2,000. However, as the cost of the advanced electronics comes down, the RF systems should find a growing number of applications. Cutter Information Corporation predicts that during 1989 a number of new

applications will grow rapidly to dominate the market. One particularly strong area will be in car licensing systems, bolstered by the introduction of RF tagging in sev-aral US states as part of the process for registering vehicles. The aim of the project is to help in vehicle identification for toll collection, safety inspections and ticketing procedures.

Cutter predicts the market for car licensing systems, which was worth \$12m in 1988, will generate sales of \$165m this year and \$250m in 1990.

Another large growth areas will be in baggage tagging. Recent worries about the security of baggage handling at air-ports are likely to promote RF systems in this potentially lucrative market.

There are some limiting factors to expansion of the market for RF systems, however, principally legislative and environ-mental. Because the radio spectrum is a finite resource, its use is highly regulated in most countries. For that reason, many higher frequency RF identification systems have to be licensed for use by the appropriate national government or government-related

# Advances in printing technology lent quality, but tends to be expensive in comparison to continued from page 4 ing ther codes tended up be: work could range between \$45.

unpredictable information is a film master costing between unlikely to be added.

Until recently, however, the The considere cost of pasting generation of art-work contain.

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for food packaging, when expensive because it required and £55 each item—a costly unpredictable information is a film master costing between investment if thousands of commonly seen by the public unlikely to be added.

27.50 and £15 for each bar code. labels were needed by a super in supermarkets at vegetable market launching its own

However, software developed by Leicestershire-based ComputaLabel which is capable of running on an Apple Macin-tosh should make the precess more attractive by hringing down the price to about £13 an

The second main method of generating har codes is by impact printing. This was one of the earliest methods of creating bar codes and is par-ticularly used for creating low-cost, high speed and good qual-ity images. A drawback is that it is difficult to use the technology to create serialised bar codes or make changes during the winting process. the printing process.

Dot-matrix printers present another option. These are more versatile than impact printers but generate lahels mora showly and, because of the round dots used to create the lines, tend to leave ragged lines which can be difficult for less sensitive scanners to read.

Non-contact methods of printing include ink-jet, laser, thermal, thermal transfer and

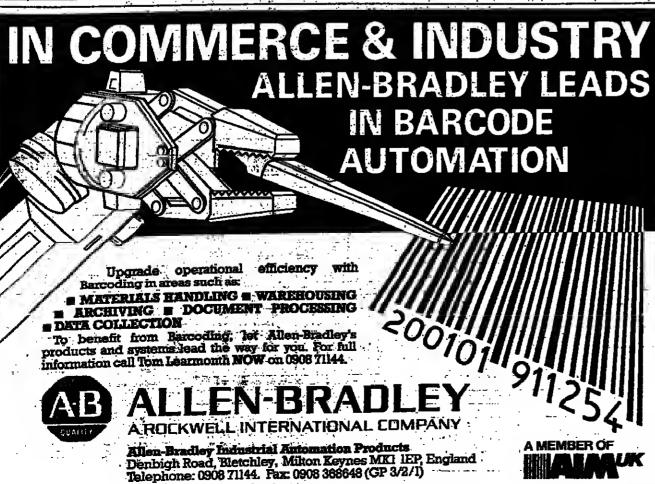
or delicatessen counters where they are used to generate codes quickly and quietly. This method has the advantage of comparative low cost, but the comparative low cost, not the bar-codes generated in this way are affected by environ-mental conditions, especially heat and sunlight.

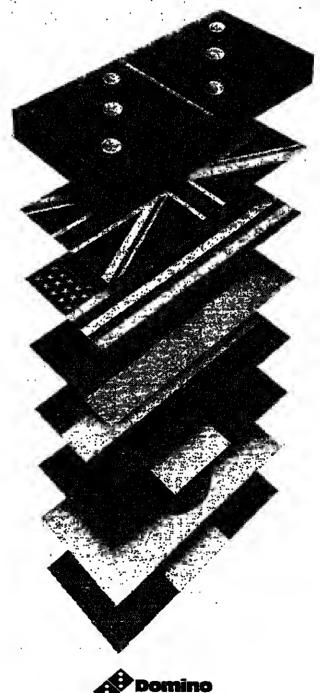
Ink-jet printing is often incorporated into production lines because of its speed and flexibility - information can be changed on each item printed evan though some printers are capable of 35,000 bar codes an hour. This technology is useful for delicate surfaces because there is no actual contact. The printing can also be continuous or drop

Ion deposition and thermal transfer printing are also expected to play an important role in the automatic identification in future years.

One further technology which has become available recently is laser etching. This is seen as a potential solution for applications in harsh envi

# A ... - 1





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way.

# Oil prices fall on worries about Opec manoeuvring

OIL PRICES fell yesterday as markets reacted with concern to manoeuvring by key mem-bers of the Organisation of **Petroleum Exporting Countries** in advance of the Opec ministerial conference in Vieuna, which is set to convene on June 5.

Saudi Arabia plans to reintroduce proposals to set a \$15 a barrel floor price on oil pro-duced by members of the Organisation of Petroleum Exporting Countries at the Opec ministerial conference set to open on June 5 in Vienna, according to the Middle East Economic Survey, the Cyprusbased weekly.

The proposal provoked a storm of controversy when it was introduced at last November's meeting after an agree-ment had already been ham-mered out that brought Iraq back into the quota system on equal terms with Iran. The proosal was seen as jeopardising the agreement.

Meanwhile, Petroleum Intel-

By David Buchan in Brussels

THE EUROPEAN Community

will agree to extend the exist

ing international coffee agree-ment for another year beyond

September 30 provided the International Coffee Organisa-

tion next month agrees to work towards an end to the

so-called two-tier market. This decision by EC foreign

ministers meeting here yester-

day reflects strong pressure by the UK, West Germany and the

Netherlands in particular for a

progressive end to distortions arising from the two-tier coffee

RUMOURS ABOUT the sale of

the lvory Coast's cocoa crop for next year have once again

swayed the futures markets in

London opened well ahead yesterday following the strong close on Friday in New York,

where rumours surfaced that Philipp Brothers, the hig trade house, had struck a deal with

the Ivory Coast, the world's

higgest cocoa producer, for 600,000 tonnes. The deal was said to involve 150,000 tonnes

of current crop and 450,000 tonnes of new crop. However, Philipp Brothers in

New York would make no com-

contradict a widespread belief

The latest rumour appears to

both London and New York.

By David Blackwell

THE DANISH state oil and gas distribution company has con-tracted to buy 38hn cubic meters of North Sea gas from the Danish Underground Consortium, consisting of the Den-mark's A. P. Moeller group, Sbeli, and Texaco, writes Hilary Barnes in Copenhagen.
The deal is expected to lead to
the development of the Harald
gas field in the Danish sector
in the early 1990s at a cost of around DKr 6.5bn (£570m), including pipelines. The state company, Dansk Olie og Naturgas (DONG), is already taking delivery of 55bn cubic meters of gas from DONG under an sarlier contract,

that Kuwait was ready to flood the market with oil unless the Opec ministers agreed to increase its share of Opec pro-duction. Sheikh Ali Khalifa Al-Sabah, the Kuwait oil minister suggested in March that both the United Arab Emirates and Meanwhile, Petroleum Intelligence Weekly, the oil industry newletter, said yesterday

Kuwait should receive a higher allocation, although be later said this was merely an idea to

EC decides coffee pact stance

market. However, EC ministers

admit that the decisive factor

may be the unwillingness of the US to renew the coffee

Under the present agreement export quotas operate only

between members of the agree-

ment. But producers are free to sell what they want to import-ing countries which are not members of the ICO and which, collectively, account for 15 per cent of world consulta-

tion. The result, say UK diplomats, is these nou-members

Cocoa lifted by more I Coast rumours

ket the Ivory Coast's crop uext

year. Montafian would also make no comment.

closed £15 ahead at £753 a tonne. The decline of sterling

helped the rise, as did concern

over recent dry weather in

West African growing areas.
Mr Tony Chadwick, analyst
with Prudential Bache, said
the rumour had sparked a lot

of shortcovering, and brought in some manufacturing sup-port. But he pointed out that nothing was known for sure, and that even if the rumour

was true, there would not be a

single cocoa bean less coming onto the world market at a

time of huge oversupply.

Both Gill & Duffus, the Lon-

Commodities, a London trade national Cocoa Organisation,

bouse, has a mandate to marput the surplus of supply over

The July contract in London

which runs to 2008.

be considered. Brent oil for June delivery closed off 621/2 cents at \$17.30 in European trading. At the New York Mercantile Exchange, June futures con-tracts were unchanged cents at

520.425 in midday trading.

The Saudis evidently believe their proposal would help to prevent a collapse of prices, while allowing the market to determine prices according to supply and demand conditions above this level. This would above this level. This would involve scrapping the \$18 reference price for Opec oil and allowing prices to rise possibly higher than \$18.

King Fahd recently said that oil prices would rise to \$26 a barrel by next year if Opec members stuck to their quotes.

members stuck to their quotas.
Many analysts saw the king's
statement as a rebuff to
Kuwait demands for a higher
production ceiling and a greater quota allocation, as well as a criticism of overproduction by Opec members, who are believed to be producing at roughly 2.5m b/d over the Opec ceiling of 18.5m b/d.

In addition, they say, this has encouraged coffee produc-tion to grow three times as fast

as consumption. Another fea-ture of the current quota sys-

tem is that it is hiassed in favour of robusta coffee, and against the arabica variety to

which discerning caffeine

addicts have been increasingly drawn in recent years.

demand for this year alone at 199,000 tonnes — the fifth suc-cessive year of oversupply. Mr Chadwick also believes

that the upward move over the last few days has been a major reaction from the recent sell-off which took prices below

£700 a tonne during trading

last Wednesday. In January the Ivory Coast sold 400,000 tonnes of cocoa to

Sucre et Denrees, the French trading house, half to be stored and half to be sold on to cus-

tomers. Analysts believe the move helped to support prices

in the short-term; they are cur-

rently below the Ivory Coast's

Houphouet-Boigny postponed a

the price he pays to his grow-

Last week President Felix

production costs.

ers.

can buy up to 50 per cent cheaper than those participat-ing in the commodity agree-

came under fire white transporting them to work.

• A pylon bringing power to the mine was toppled yesterday morning. Early on Sunday morning another pylon was brought down by explosives. The mine's township is now operating on emergency power. operating on emergency power.
 The company said it would be sending employees home "once conditions allow" while it considered further options to safeguard them. It had previously intended to resume production on Sunday morning.

The mine closure, as before, is of great cost to the central and lead covernments and to

bow-and-arrow attack, For Mr Rabbie Namaliu, the Prime Minister, the deteriora-

It also represents a setback for his recently-unveiled policy

(Change during tonnes	week anded last Friday
Aluminium	-9,375 to 79,550
Copper	-3,825 to 131,425
Leed	+925 to 35,525
Nickel	+30 20 3,162
Zinc	-3,825 to 27,650
Tin being reases	

### **Attacks** keep PNG copper mine closed

By Chris Sherwell in

PAPUA NEW Guinea's Bougainville Copper mine entered its second week of clo-sure yesterday with no sign of an early re-opening after fur-ther violent attacks on mine employees and power supplies. The escalation of tension on Bougainville island is the result of guerrilla attacks by a militant group of disaffected landowners demanding hefty compensation for the mine, which is operated by the large Australian resources company CRA, an associate of Britain's

The mine was first hit by sabotage last December, resulting in an eight-day stoppage. In March the Port Moresby Government drafted in troops and has since given them wider powers, but it has stopped short of declaring a state of

emergency.
Over the past few days: An Australian employee of CRA, visiting the mine from Melbourne, was shot on Sunday while standing ontside a mine guest bouse. His condition is stable but serious.

Fight mine employees all Eight mine employees, all Papua New Guinea nationals, were injured yesterday morning after four company buses came under fire while trans-

and local governments and to CRA. It follows a decision by employees to walk off the job eight days ago after two grass cutters were wounded in a

tion in security is an embarrassment. He is due in Austra-lia this week on an official visit which has already been post-poned once because of the Bougainville disturbances.

regarding mine development in Papua New Guinea generally.

# Grain balance 'could move either way'

TOTAL WORLD TOTAL WORLD grain production could fall below consumption again this year but much depends on weather patterue in the major producing areas over the next few months and the implied balance is so fine that stocks could move either

Mr A.W. "Bill" De Maria of the International Wheat Council was being understandably cautious in his concluding comments to the Fifth Grain Market conference organised by Sosiand publishing in Brus-sels last week — but his remarks on the supply/demand outlook for the global grain business outlined many of the variables and unknowns which make even short term forecasting in this area a hazardous

game.
Discussing grain exporters, for example, he said that the future level of the set saide programme in the US would be

that some uncertainty existed about support measures for cereels there come the closing stages of the multilateral trade talks known as the Uruguay Round.

In the EC, meanwhile, "successive reductions in noninal guaranteed prices, more stringent intervention standards, and voluntary set aside schemes have had little effect on the overall level of grain output," Mr De Maria said. Growers continue to combat lower prices by improving productivity."
Notwithstanding Argentina's serious economic problems the

compulsion to export, he said, will remain strong, since grain exports are a major source of

Turning to importers, Mr De to the unacceptably high rate of post-harvest losses — but major problems in China:

• Measures to control the rise Measures to control the rise in population had not been as which is the "raison d'etre" for

"of particular importance" and successful as planned, so that the country's overall grain requirements would exceed

earlier forecasts;

• And producers had tended to switch away from grain to more profitable cash crops with the liberalisation of the agricultural economy. China's frequently-expressed preference for self-sufficiency

in food, Mr De Maria suggested, would be "severely tested." Russian grain production and import requirements, how-ever, represented "the greatest

Official recognition had been given to the numerous short-comings within the Soviet agricultural system — for instance, more attention is being given the high level of Soviet grain Demand for improved avail-

A Section 1 and 1

shility and variety of food con-tinues to grow in the Soviet Union for this reason and because of the variability of the climate "the USSR is likely to remain a substantial net importer of grains for some

Turning to 1989 wheat production he said that the most important factor was the condition of winter wheat in the US, which was mixed. Weather conditions in most other major growing regions in the North-ern hemisphere had been favourable to date and produc-tion in western Europe should be up on last year - "mainly as a result of an expansion in sowings in the EC."

In comparison with 1988 smaller harvests are expected in Hungary, Brazil, Pakistan

# Indonesia weathers tin crisis

John Murray Brown on the world's third biggest producer

In THE early 1980s, when prices were being supported at artificially high levels, indonesian tin provided a good living for thousands of the provided the state of the second contract people, from employees of the state mining company to illegal salvage operators diving for sunken tin cargoes off the islands of South Sumatra.

Those remunerative prices

the market peaked at just
over \$11,100 a tonne early in
1985 — were not destined to
last, however. The October 1985 collapse of the price-sup-porting International Tin Council sent the price down to \$5,120 a tonne.

The Indonesian industry was better placed than most to cope with the reduction in returns, however, and is similarly well placed to benefit from the mar-ket's recent rise above \$10,000

Sharply lower prices after the ITC collapse had forced many mining companies in other countries to retrench, with some mines, principally in Bolivia, closing down com-

But Indonesia's state-owned mining giant PT Tambang Timah was able to defy the trend and make up for lower revenues by expanding its tin operations. Indeed, as mines in Malaysia and elsewhere were priced out of business Timah, which accounts for about 80 per cent of indonesian output, was able to switch diedgers to high grade deposits to combat the depressed tin market.

From 21,758 tonnes in 1985 Indonesian tin production has increased every year to reach 30,500 tonnes in 1988. According to Mr Ginandjar Kartasas-Energy Minister, with new investment mine output could be raised to 37,000 tonnes. At some high grade offshore deposits Timah is now dredging at a depth of more than 50m. There are also plans to develop the shallower low grade tin, which is attractive

grade tin, which is attractive at current prices.

According to Mr Kosim Gandataruna, the country's Director General of Mines, the productivity losses working low grade seams can be made up by raising efficiency, increasing the dredger's operating hours and improving tin recovery rates at the concentrate ery rates at the concentrate

niant.

Indonesia, now the world's third biggest tin producer after Brazil and Malaysia, is currently the only member of the Association of Tin Producing Countries able to meet its avort gots under the association. export quota under the association's supply rationalisation scheme (Brazil is not an ATPC

The state tin mines on Bangka, Belitung and Singkep islands – first established with Chinese labour in the 1800s – provide jobs for some 25,000 people, while as many as 100,000 still depend on the industry for contract work. In 1988 exports of the metalearned: \$166m in foreign

Diversification into solder and tinplate manufacture is another part of the strategy. The move not only increases domestic tin use, but also-allows Timan to relocate part of its workforce so avoiding the social dislocation suffered by other companies as they shed workers and closed down mining capacity to reduce produc-

Timah reported profits in both according to Mr Ridwan Malrend-user 1987 and 1988 — helped by the mud, Indonesia's delegate to stitutes.

1996 devaluation (Timah earns dollar revenues but incurs much of its cost in local rupiah). The corporation is still con-

sidered grossly overmanned but early retirement has reduced costs. Employee benefits were withdrawn although some are now being reinstated in response to the recent price rise. Mr Timalu Sujatmiko, the

Timah chairman, estimates that production costs, which at one time reached \$10,000 a tonne, are now less than \$6,500. In 1987, in the wake of the crash, Indonesia was a major force behind the ATPC's supply rationalistion scheme aimed at reducing the huge overhang of stocks—than the overhang of stocks—then the main influence on price. The Association, which groups Indonesia with Malaysia, Thailand, Bolivia, Zaire, Nigeria and Australia, accounts for about 60 per cent of non-com-

munist tin supply. Brazil, now the world's largest producer, and China have also limited output in support of the The accord, which is in its third year, commits members to a global export quota of 106,400 tonnes for the year to March 1990. This year Indon-esia will export 31,500 tonnes, and could well supplant Malay-sia as South East Asia's lead-ing tin produced.

With little extra capacity? however, the industry is wor-ried that current supply con-straints may force the price higher. From next October the US Government has congres-sional approval to release up to 7,000 tonnes from its strategic

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the ATPC, world supplies are so tight that the US could release a further 9,000 tonnes without disturbing the market. without disturbing the market.
According to the ATPC tin
metal stocks at the end of
March were around 30,000
tomes, down from a peak of
80,000 But between 7,000 and
10,000 tonnes of the metal is
not available because of litigation arising from the ITC col-

lapse. Indonesian stocks are officially put at 2,500 tonnes of tin metal, with perhaps as much 3,000 tonnes as tin in concen-

Indonesian officials say brokers may be buying tin to pro-vide the London Metal Exchange with some liquidity when it relaunches its tin con-tract ou Thursday of next week. Officials also coucede that stock levels had been drastically overestimated as pro-ducers tried to justify increased quotas. In addition, the recent growth in industrial consumption which reached 175,000 tonnes in 1988, may have been disguised, as high aluminium prices prompted can manufacturers to switch to tinplate.

Can producers account for more than half of world . demand; solder takes 25 per cent; and the chemicals indus-try uses 16 per cent.

The concern for low cost producers like indonesia is that a further surge in prices could see old mines reopened, which in turn could bring back the problem of over-supply. Moreover a violent price rise would do nothing for consumer confi-dence and could precipitate our : further moves by industrial end-users to switch to tin sub-

### **WORLD COMMODITIES PRICES**

(Prices supplied by Amalgemeted Metal Trading)

### **LONDON MARKETS**

THE CONTINUING slide in precious metals values under pressure from the dollar's strength set the tone for the base metals as well vesterday. As Gold fell by \$4.75 to \$380.25 e troy ounce, platinum by \$5.75 to \$492.75 and sliver by 20 cents to 514 cents, zinc, aluminium and nickel all sustained substantial losses on the London Metal Exchange. The only LME metal to gein ground was copper, which is quoted in sterling a therefore tends to move in time with the dollar (other things being equel). But lead, also quoted in sterling, surrendered some of its recent gains closing £4 down at £408 e tonne. On the coffee market the easing of fears of e possibly supply squeeze was flected in e £131 fall in the prompt Mey position to £1,268 a tonne. SPOT MARKETS

SPOT BOUNCETO		
Crude oil (per barrel FOB)		+ or -
Dubei Brent Bland W.T.I. (1 pm est)	514.40-4.55v 517.25-7.35q \$20.40-0.46q	625
Oil products INWE prompt delivery per b	onne CIF)	+ or -
Premium Gasolino Gas Oil Heavy Fuel Oil Naphtha Petroleum Argus Estimetes	\$243-246 \$145-147 \$86-87 \$173-175	<b>PASP</b>
Other		+ or -
Gold (per troy oz) \$\int\\$ Silver (per troy oz) \$\int\\$ Platinum (per troy oz) Pallatium (per troy oz)	\$360.26 514c \$492.75 \$148.50	-5.50 -20 -5.75 -5.0
Aluminium (free market) Copper (US Producer) Lead (US Producer) Nickel (free market)	\$2222.5 122 <sup>5</sup> g -125c 38.5c 580c	-77.5 -3
Tin (European free market) Tin (Kuala Lumpur market) Tin (New York) Zinc (US Prime Western)	\$10250	-60 +0.00 -2.0
Cattle (live weight)† Shoep (doad weight)† Pigs (live weight)†	119.08p 243.59p 85.48p	-0.10° -24.7° -1.14° .
London dally sugar (raw) London dally sugar (white) Tate and Lyle export price		-3.2 +2.0 +3.0
Barley (English feed) Maize (US No. 3 yellow) Wheat (US Dark Northern)	£104.5w £133 £129.75u	
Rubber (spol)♥ Rubber (Jun)♥ Rubber (Jul) ♥ Rubber (KL RSS No 1 Jun)	56.00p 64.00p 64.00p 269.0m	+0.50 +0.50 +0.50 -3.5
Coconut oil (Philippines)§ Palm Oil (Malaysian)§ Copra (Philippines)§ Soyabeans (US)	\$6002 \$425 \$370 \$2020	+5 +5
Cotton "A" Index	77.90c	+0.20

c-cents/lb. r-ringgivkg. v-Jul. u-Jun/Jul. q-Jun. x-Jun/Sep. w-Aug. z-May/Jun. 1Meat Commis sion average fatstock prices. change from a week ago. \$\text{\$\text{London physical market. \$\text{\$\text{CIF Rot}}\$} terdam. 📤 Bullion market close. m-Melaysian

	C0C0/	₹/tonne			_
		Close	Previous	High/Low	_
	May	744 753	720	750 741 764 748	
	Sep	770	738 760	780 784	
	Dec	814 606	904 789	822 808 615 796	
	May	806	793	S13 799	
	Jul	816	810	824 810	_
	IUMOV	er:8022 (9 ndicator t	456) lots of prices (SDF	10 tonnes is per tonne). De	ı
	price fo	r May 19:	977.00 (966	.11): 15 day avers	8
	-		24 (928.86)		_
	COPPE	E/tonne		LE-LE	_
	May	1268	Previous 1399	High/Low 1325 1250 .	_
	Jly	1230	1229	1252 1226	
	Sep Nov	1184 1180	1170 1140	1196 1179 1162 1155	
	Jan	1155	1140	1155 1155	
	Mar May	1155 1155	1136 1138	1160 1140 1160 1150	
	Tumovi	er: 5086 (6	3322) lots o	f 5 tonnes	-
	tCO Inc	licator pr	ces IUS c	onts per pound) 12 (118-28). 15 d	k
	average	115.48 (	115.22)	12 (118-28). 15 0	
	SUGAF	(S per to	nne)		_
	Raw	Close	Previous	High/Low	-
	Aug	261.20	272.40	272.80 250.40	_
•	Oct Dec	258.80 257,40	270.80 271.00	271.40 257.00 267.00	
	Mar	251.00	261.20	260.40 250.80	
	May	250.00	260.00	258.00	_
	White	Close	Previous	High/Low	_
	Aug	347.00 329.00	352.00 332.50	352.00 345.60 332.50 327.00	
	Dec	325.00 310.50	328.00 316.50	315.00 308.00	
	May	308.00	314.50	314,40 311.50	
	Tumove	r: Raw 5	443 (2162)	lats of 50 tonne	•
	Paris- V	721 (1324) Vibite (FF7	per tonne):	Aug 2380, Oct 229	50
				30, Aug 2125.	
	CRUDE	OIL S/be			
		Close			_
	Jul Aug	16.78 16.45	16.88	17.10 16.68 16.58 16.35	
	IPE ING	17.30	17.32		
	_	r: 6650 (5	637)		
	GAS O	L S/tonne			
	-	Close	Previous	High/Low	
	Jun Jul	140.25 138.25	142.75 140.50	142.75 139.25 140.75 137.25	
	Aug Sep	138.25 138.75	141.00	141.50 137.50 142.00 138.25	
	Qet	140.00	144.25	141.00 140.00 143.75 140.75	
	Nov Dec	140.75 142.50	143.75 147.00	143.75 140.75 143.00 141.75	
	Jen	143.00	-11-40	143.00	
	Turnove	r 8194 (81	(56) lots of 1	00 tonnes	_
					7
	TEA	www. 10 7	01 marks		
	weeks	were 19,7 Suction	91 package including 7,	s on offer at this	
	Outsud	re section	, reports the	a Tea Grokers	ļ
	Associ	iation. A g	ood deman	d prevalled. East apported with	
	best li	ouoring a:	ed coloury i	reat mulber	
	often s	eversi pe	nce dearer,	others were	
	Centra	Africans	sold read!	th tended lower y and selected	ļ
	Barrier bette	u Haaa ad	L 4 66	-b	

strong competition at generally dearer ates. Custations: quality 190p nominal

(190p) medium 115p (114p) low medium 90p

-	111			High/L	OM.	AM Office	tel 1	Cerb c	· ·		Interes
	Clos		Previous .			724 4	-		_		
			\$ per tonne					Ring	turno	ver 21,	725 ton
Cash 3 monti	2160 3 2030		2285-95 2110-5	2220 2135/2	030	2220-5 2073-5	2	020-6		34.36	1 lots
		(E per to							turno		250 ton
Cash	1658		1842-3	1694/16	57B	1675-6					
3 month			1537-8	1705/1		1680-1	1	659-66		71,95	4 lots
Silver (	US cents/	fine ounc	•)						Rin	g turno	vor 5 o
Cash	506-8		528-31			504-6					_
30 June			535-8			510-2		- DI-		300 K	
	per tonne		411-3	442	_	410-1		HIR	д шт	over 5,	950 ton
Cash S monti	407-S		396-7	415 400/398	5	387-7.5	3	RG-6.5	,	10,4%	2 lots
Nickel (	S per ton	16)			_			Rin	g turn	over 1,	176 ton
Cash	12600		12950-3050	12750	$\overline{}$	12700-60					
3 monti			12725-50	12800/1	2350	12450-75	1	2400-6		7,674	_
			2 bet goune					Rin	व स्थारत	over 7,	560 ton
Cash 3 month	1715- 18 1625-	20 30	1780-5 1670-5	1760	25	1780-5 1885-7	7	025-3 <b>0</b>		10,93	Lote
	per tonne		10.00			10001					000 tom
Cesh	1604-		1660-70	1665		1665-8				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
3 month			1610-5	1625/16	960	1607-10	1	585-8		10,710	iots.
POTAT	OES Eno	nne			L	MOON II	<b>JUJON</b>	KA	KET		
	Close	Previou	s High/Lov		9	old (fine az	5 pric	•	9	equiv	sferrit.
Nov Feb	97.5	96.5 110.0	98.0 9			050	360-30			27 %-E	284
Apr	110.0 179.0	174.4	112.0 11 182.0 17	7.5	O	pening	361 4 - 368.26		2	26 2-2	27
Mey	193.0	189.0	192.1 19		AS	oming flx ternoon flx				27.951 27.258	
			40 tonnes,		D	ty's high	361 4	3024			
OYAB		AL E/tonn			. 51	A.e IOM	358-4-	JJ#4			
	Close	Previou	s High/Lox	~							•
lun nul					=						
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Azig Oct	146.00	151.00 148.50	149.50 14 148.50 1	46.00	M	epieleef	370-37	5	2	34-237	
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Goc Furnove PRESIGN May Jun May Jun May Jun May Jun May Jun May Jun May	146.00 146.00 147.50 or 219 (80 F FUTU Close 1895 1895 1895 1895 1890 1850 1850 1850 1850 1850 1850 1850 185	148.50    solution of 2    solution of 2    solution of 2    solution of 2    Previous of 2    Frevious of 3    1700	148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 148.70 168.71 159.01 159.01 159.01 159.01 159.01 159.01 159.01 159.01 159.01 159.01 159.00 109.05 107.10 119.00 109.05 107.10 119.00 109.05 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.00 119.0	46.00 46.50 77 77 71 10 95 50 97.00 97.00	Main	aptered frame is a Eagle gel uper rand we sow, observed the result of the random months months are some some some some some some some som	370-37 370-37 370-37 370-37 309-36 34-35 34-35 34-35 322-35 32-35 344-15 362-00 344-15 362-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00 364-00	55 5 5 5 5 5 5 5 5 5 5 6 6 6 6 6 6 6 6	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	24-4237 34-4237 34-237 227-229 38-33-1 38-53-1 38-53-1 38-53-1 18-50-2 33-30 57-50 16-75 199	20.05 logoly OPTION Puts Sep 42 123 254 Puts
Gec Priside Andrews An	146.00 146.00 147.50 147.50 129 (80 17 FUTUS 1895 1825 1493 1850 1549 1330 1550 1340 1340 1340 1340 1340 1340 1340 134	148.50   lots of 2  Previous   1700   1543   1425   1550   1565   1355   1354   1744   118.40   118.40	148.50 1- 147.50 0 torunes. Index point 1700 166 1530 151 1430 136 1505 144 1520 151 1549 154 1520 151 1549 154 1520 151 1549 154 1520 161 1549 154 1520 161 1549 154 1520 161 16495 107.10 16	46.00 46.50 77 77 71 10 95 50 97.00 97.00	Str. 19 12 23 26 26 26 26 26 26 26 26 26 26 26 26 26	apideed fiternie is Engle gel upperrand we Sow, observand we Sow, observand we Sow, observand we Sow, observand gele gel gel gel gel gel gel gel gel ge	370-37 370-37 370-37 370-37 370-37 384-35 34-35 34-35 34-35 34-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 332-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35 342-35	55 55 55 55 55 56 22 60 60 60 60 60 60 60 60 60 60 60 60 60	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 34-237 34-237 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00-3 315.00	20.05 logoly OPTION Puts Sep 42 123 254 Puts
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Gec Furnove PRESIGN May Jun May	146.00 146.00 147.50 or 219 (80 FFUTU Close 1895 1895 1895 1895 1895 1895 1895 1895	148.50 )iots of 2 Previous 1700 1543 1425 1555 1540 115.40 115.40 116.40 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50 110.50	149.50 1- 147.50 1- 147.50 1- 147.50 1- 147.50 1- 147.50 1- 149.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15 1- 159.15	46.00 46.50 77 77 71 10 55 55 10 90 90 90 90 90 90 90 90 90 90 90 90 90	Marie   Mari	apideed fiternie 5 Engle 6 Engle 10 Eng	370-37 370-37 370-37 370-37 370-37 370-37 384-35 34-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237	20.05 logoly OPTION Puts Sep 42 123 254 Puts
Goc Furnove PRESIGN May Jun May Jun May Jun May Jun May	146.00 146.00 146.00 147.50 or 219 (80 FF FUTU Close 1895 1895 1895 1895 1890 1385 1790 1385 1790 1385 1717 1780 114.50 114.50 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00	148.50    state of 2    state of 2    Previous of 2    Previous of 2    Previous of 2    1700	149.50 1- 147.50 1- 147.50 1- 147.50 1- 147.50 1- 147.50 1- 149.71 1- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 46.50 77 77 71 10 55 55 10 90 90 90 90 90 90 90 90 90 90 90 90 90	Marie   Mari	apideed framile is Engle upgerland in Security of Sow, object of S	370-37 370-37 370-37 370-37 370-37 370-37 384-35 34-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35 344-35	8 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237 34-237	20.05 iquiv 20710a 3ep 42 123 254 189 255
Goc Furnove PRESIGN May Jun May Jun May Jun May Jun May	146.00 146.00 147.50 or 219 (80 FF FUTU Close 1895 1525 1403 1350 1350 1350 1350 1350 1350 1350 13	148.50    John of 2   Sees \$10/1   Previous   1700   1543   1425   1355   1355   1355   1355   1355   1355   1355   1355   1355   1355   1355   1355   1744   1   1   1   1   1   1   1   1   1	148.50 1- 148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 48.50 77 77 10 55 70 74.50 98.35 97.00 98.35 11.40	Str. 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Goc Furnove PRESIGN May Jun	146.00 146.00 147.50 or 219 (80 FF FUTU Close 1895 1525 1403 1526 1526 1526 1527 1520 or 385 (84 1236 114.50 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.00 115.0	148.50    state of 2    state of 2    Previous of 2    Previous of 2    Previous of 2    1700	148.50 1- 148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 48.50 77 77 10 55 70 74.50 98.35 97.00 98.35 11.40	### 85   12   12   12   12   12   12   12   1	apideed framile is Engle light of the process of th	370-37 370-37 370-37 370-37 370-37 384-35 34-35 34-35 34-35 32-35 332-35 332-35 332-35 34-35 365.00	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 33-33-1 3-33-1 15.00-3 313-33-3 57-50 441 16 75 199 199 199 199 199 199 199 199 199 19	20.05 Deption July Sep 42 123 254 255 189 255 3ep
Gec Furnove PRESIGN May Jun May	146.00 146.00 146.00 147.50 or 219 (80 FFUTU Close 1895 1895 1895 1895 1895 1895 1895 1895	148.50	148.50 1- 148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 48.50 77 77 10 55 70 74.50 98.35 97.00 98.35 11.40	Str. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co	apideed framile is Engle light in the second l	370-37 370-37 370-37 370-37 384-35 344-35 344-35 332-35 332-35 332-35 344-35 365.00	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 34-237 31-33-33-1 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 11	20.05 Deption July Sep 42 123 254 255 189 255 3ep
Ger Curriove Control of Control o	146.00 146.00 147.50 147.50 129 (80 17 FUTUL 1695 1825 1403 1850 1850 1850 1850 1850 1850 1850 1850	148.50	148.50 1- 148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 48.50 77 77 10 55 70 74.50 98.35 97.00 98.35 11.40	Sp. 12	apideed fitamile is Engle is Engle igel ugerrand wer Sow, obse Plet iver Sx  oot months month	370-37 370-37 370-37 370-37 384-35 344-35 344-35 332-35 332-35 332-35 344-35 365.00	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 33-33-1 3-33-1 15.00-3 313-33-3 57-50 441 16 75 199 199 199 199 199 199 199 199 199 19	20.05 Deption July Sep 42 123 254 255 189 255 3ep
Gec Furnove PRESIGN May Jun May	146.00 146.00 146.00 147.50 or 219 (80 FFUTU Close 1895 1895 1895 1895 1895 1895 1895 1895	148.50	148.50 1- 148.50 1- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 147.50 0- 158.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 151 159.0 159.0 151 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.0 159.	46.00 48.50 77 77 10 55 70 74.50 98.35 97.00 98.35 11.40	Str. Co. Co. Co. Co. Co. Co. Co. Co. Co. Co	apideed fiternie is Engle upperrand we Sow, obbe Piet lever fix le	370-37 370-37 370-37 370-37 370-37 384-35 34-35 34-35 34-35 34-35 344-15 365.00 FAL EX 9.7%) 8 tonne	55 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	34-237 34-237 34-237 34-237 34-237 31-33-33-1 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 115.00-3 11	20.05 Pquiv  OPTION  Sep 42 123 254 143 132 139 255

U:	5 M/	<b>VRKI</b>	ETS		COM	ER 25,00	2 that cente	/RH		Ch	icag			
IN T	HE MET	AI'S Dri	ces fell i	n ell	1	Close	Pytylou	. High/Lo	1					
			the U.S.		May	111.35	118.00	115.80	110.50	BOYA		000 bu min; e	d dipovatne:	ustral
				rts Drexel	Jun	112.55	118.60	110.90	112.00	<i>i</i>	Close	Previous	High/Low	<i>-</i>
				sank to a	Sep	112.25	116.80	116.80	112.15	- Jeal	09372	721/0	715/0	691/0
			the July		Dec	. 111:25	114.50	113.60	111.20	Sep.	662/6 665/4	711/2	706/0	081/2
			rong teci		-					Nov	668/4	693/4 685/2	677/0	050/4
			support k		CHU		Outh estino	US gails \$	/DELTO?	Jen	000/4	094/6	602/0	006/4
the c	copper a	s prices	lost 605	basis		_ 'Lateut	Previous	High/Los		Mar	677/0	702/4	685/0	570/0
July.	. In the s	SOIUS, SU	gar futur	s sank on	Jun	20,98	20.50	20.98	20.10	May	664/0	711/0	006/0	068/0
			mmissio		Jul .	18.00	18.74 -	18.70	18.25					
nque	WOMEN TO	wing his	as highe	Friday's	Sup	17.97 17.00	18.15 17.70	18.00 17.64	17.67	, SOYA		90,000 lbs; 4	onchi/(b	
shor	D advan	rynny bu	trage and	rnasy s	Out.	17.36	17.53	17.47	17.35 17.20	-	Close	Previous	· High/Low	,
			upported		Nov-	17.25	17.36	17.35	17.15	Jul	22.08	22.99	22.90	22.01
coffe	e mark	t. All of	the grain	IS WOOD	Dec -	17,15	·17.22 17.95	17.25	17.00	Aug	. 22.30	23.17	23.10	22.21
mue	h lower	as suffic	ient rain	left in	Mar	18.75	16.80	17.00	16.70	. Sep Oct	22.52	23.41	23.25	22.41
			noted.							Dec	23.05	23.91	23.81	23.57 22.02
com	plex pos	ted the	biggest d	eclines'	HEAT	790 OF 4	2,000 US g	ulla, come/	UB galls	Jan .	23,17	24.00	28.50	23.15
with	July soy	(Rbeans	closing a	at 603 la		Latest .	Previous	_		Mer May	23.60	24.35	24.24	23.50
dow	n 27%, c	ents. In	the livest	ocks, an	Jun	4735 ·	4605	4750	4061			- 24.42 .	_ 28.50	_ 23.75
expe	cted be	arish col	d storag	e report	Aug	4015	4710	4630	4575	2004	TAN ME	AL 100 tone;		
and .	a premi	um of ful	tures to c	ash kept	Sep Oct	4005	4775 .	4700	4670				ENDIN	
pork	Dellies	lower. L	ive hogs	gained	Nov	4780	4845	.4780	4725 -		Close	Previous	High/Low	
Slign	my from	me sea	sonal de	ctine to	Dec	4840	4045	4840 4925	4830 4800	Jul	205.4	213.2	210.0	203.8
runs	Came	utures e	esed in	ocal	Jan	4945	5010	4900	4045	Aug	203.7	211.1	206.5	202.3
acuv	иу. тле	energy	complex	was soft .	Feb	4900	4960 .	4900	4000	Oct	201.5 197.5	207.5	202.0	190.0
111 601	of the	except	tor June otton fut	Which	Mar	4780	4800	4750	4730	Dec	196.5	202.1	196.0 197.5	194.0 193.5
west forces	OU USE	ed profit	ouon run	ires tell	COCO	4 10 tope	e;\$/tonnes			Jen	186.5	201.5	195.6	193.5
D (11)	aramer (	o prone	auang.							Mar May	194.5	200.5	195.5	194,0
N-				-	-	Close .	Previous	High/Low	V		. 194.0	190,5	186.5	193.0
Me	WY	OFK			Jul .	1200	1244	1263	1233	TALK!	5:000 hu	min; cents/5		
~~	400				Dec	1200	1204	1218 1220	1193					
		Z; \$/boy			Mar	1206	1200	1212	1180	-	Close	Previous	High/Low	
	Close	Previous	High/Lor	T	May	1196	1204	1208	1188	Jul	200/0	271/6	259/4	251/6
May	368.2	365.7	Q.	0	-	1235	1243	1205	1229	Sep .	258/4 249/2	261/4	260/4	251/4
Jun	363.7 365.3	306.6	30ft	300.6	COFF	ME "C" 37	,500the; ce	wie /line		Mar	200/2	258/4 266/4	254/0 -261/0	240/4
Jul Rug	366.7	368.4	367.8	300.8		Close	Previous			Juf .	200/4	209/0	260/4	255/4
Oct	370.3	373.7	370.5	367.7						WHEA	T 5,000 bu	min; cente/	ACCEPTATION OF THE PARTY OF THE	
Dec	373.9	377.8	375.0	371.5	_ May	125.93	122-25	123.00	122.00	-	Cicee -	Previous		
Feb Apr	377.5	361.5 365.4	377.0	375.5 379.0	Sep	128.50	120.05	136,15 129,20	127,10	· · · ·			High/Low	
Jun -	385.0	250.6	285.0	382.0	- Dec	124.30	124.11	125.20	123.50	Jul Sep	394/2	400/4	396/0	392/0
		Oy 02: \$/1:			Mar	120.50	122.20	123.50	122.00	Dec	401/4	406/6	405/0	405/0
					Sep	119.50	122.00 120.00	е : .	σ-	Mer -	420/0	426/4	422/4	412/2
	Close	Previous	High/Lo	<b>7</b>	_			5 .:	0 -	May	411/0 -	418/0	412/0	418/0 408/0
Jun .	485.0	5	0 .	5	104	N MOUT	717 112,0	000 lbe; cer	rie/libe	LIVE	ATTLE 40	:000 lbs: cen	tafibe	
Jul Oct	496.3 496.3	500.2 500.5	501.0	490.5		Close	Previous	High/Lou	1		Close			
Jeen	500.0	502.2	501.5	491.0 494.0	- Jul	11,71	12.19	12.10				Previous	High/Low	
Apr	503.3	506.5	800.0	800.0	Oct	11.53	12.15	12.00	11.66 11.60	AUD	70.42	70.70	70.85	70.32
•	9 5 000 M	y oz; cen			Jen	11.30	11.49	11,20	11.20	Sep	66.42 67.70	66,95	-86.85	65.32
				<u> </u>	Mer Jul -	11.25	11.71	11.63	11.21	Oct	66.62	66.00 60.47	0	67.70
<u>.                                      </u>	Close	Previous	High/Lo		Oct .	11.25	11,63	11.59	11.25	Dec	70.55	71,10	68.45 71.15	66.75
May	510,6	522.9	514,0	506.0			11.35	11,20	11.20	Feb	70.92	71.55	71.30	70.50 70.85
hun .	511.4	624.D	0	. 5 .	CDIT	DH 90,000	opiits/ibs			:540	71.20	71.67	71.30	71.20
Jul Sec	515.5 525.4	529.2 538.3	523.0	512.0	:	Close :	Previous	High/Los		LIVE	10/06 30,00	00 lb; conts/l	he	
Dec	537.6	561.1	532.0 544.0	632.0	Jul	60.97	67.50				Close			
Jen	541.8	555.0	535.0	532.0 536.0	Oct	68.05	68.58	67.50 68.80	86,90			Previous	High/Low	
Mer	660.1	563.8	. 556.0	547.5	Dec	65.53	68.85	60.36	68.01 68.35	Jun	48.06	48.72	49.10	48.65
May	\$58.7	672.7	506.0	568.0	Har	68.87	69.50	69.70	68.95	Jul Aug	49.12	48.95	49.37	48.00
Jul	567.5	501.6	5720	500.0	May	60.50	66.45	69.75	69.60	Oct	47.17 43.45	47.15	47.42	46.92
<b>300</b>	576.6	501.2	5	0	Jul Oct	69.26 66.75	88.48	. 60.00	69.20	Dec	45.80	43.62 45.60	43.85	43.30
_	<del> </del>			·			60,00	0.	5	Feb	46.55	47.00	45.85 47.05	45.35
	CES			_ {	ORAN	CE TRICE	15,000 lbs	cents/lbs	1 9 2 2	- Apr	44.50	44.78	44.65	46.50 44,30
REU	TERS (Bei	e: Septen	iber 18 193	1 = 100)		Close	Previous	High/Lob	1	PORK	BELLES A	10,000 Rbs; ce		
_			moti aq		Jul-	185.50								
					Sep	180.50	179,40 176,00	185.80	178.00		Close	-Erevious	High/Low	
	2016.5	2014.3	2021,4	1763.6	Nov	170.00	105.00	181.00 170.60	173.60 166.00	May	34.80	36.10	36.00	94.67
DOW	JOHES (	Base: Dec.	31 1974 -	100)	Jun :	165.00	163.25	165.00	161,25	Jul . Aug .	34.55	36.87	36.15	34,30
Spot	136.61	136.44	137.98	135.45	Mar .	164.40	162.50	164.40	160.75	Feb	34.25	35.45	35,70	34.05
	94 134.87		130.30	196.68	· May ·	163.80 163.90	162.50 162.50	0.	5 7	Mar -	52.10 : 51.60	53.55 53.00	53.75	51.95
			···		· Sep	163.90	182.50		5	May	63.45	54.50	52.78	<b>6</b> 1.50
			·		-	-	102.00	. <b>0</b>	5		- 51.00	53.00	0	53.45
			<b></b>		··· ·· ·	7							•	51.50
		. :	•					• • • •					•	
								• •						

High

154.7 734.7 43.5 (17/2) (15/2/83) (26/10/71)

S.E. ACTIVITY

127;4 49.18 (9/1/36) (3/1/75)

### LONDON STOCK EXCHANGE

# Interest rate fears topple equities

A LONDON squity market inclined to take profits after its recent rise was hit heavily yes-terday by a sudden combina-tion of bearish developments which reignited fears that domestic and international interest, rates might yet be forced higher. UK equity mar-ket capitalisation fell by £7.2bn in the largest daily setback since mid-March as sterling fell heavily and London money market rates once again moved

market races once again moved above 13 per cent.

The fall in sterling caused uneasiness ahead of Thurs-day's announcement of the UK trade figures for April. Most City forecasts are for a little changed monthly deficit of

	Accor	zt Deeling	Dates
7	May 5	May 22	Jun 6
Opt	ion Declare May 15	done: Jun j	Jun 16
Ĺ	L Dealings: Way 10	Yan S	Jón 15
Acc	ount Day: May 30	Jun 12	Jun 28
7Ne	er these dec	lings stay take unknoon days ex	place from utiler

terday's mood of nervousness saw some analysts moving forecasts towards a deficit in the £2bn area. The setback in equities was all the more severe because the

around £1.7bn. However, yes-

market tried to open firmly, with the Footsie Index five points up at a new post-Crash trading peak in early deals. However, County NatWest and James Capel, respectively marketmakers and agency brokers in the London market, were advising clients to take profits, and a falling pound soon took its toll. The dollar-earning stocks at first continued to stocks at first continued to benefit from the renewed surge in the US currency, but were finally overwhelmed by the bearish direction of the rest of

At its worst moment, the market was more than 41 FT-SE points down as unfounded stories circulated of emergency meetings of central bankers and impending hikes in international interest rates.

the equity sector.

Additional uncertainty was caused by the overnight fall in the Hong Kong stock market, which implied losses for some of the international funds

active in London.
Turnover in the London mar-Turnover in the London market was substantial, although Seaq volume declined to 614.4m shares from Friday's 856.8m. Selling was led by market professionals rather than retail investors, and was concentrated in the stock futures market. Friday's closing market in the stock futures market. ket. Friday's closing premiums on the FT-SE futures contracts were savagely trimmed, and some contracts traded at a discount during the session.

The final reading on the FT-SE Index showed a fall of

per cent rise in full year profits to £237m, and the shares closed

only a shade easier at 353p. Ashley Group also held steady, at 68p, after an egm approved its acquisition of two distribu-

Oil shares tended to lose ground but outperformed the rest of the market. Ultramar slipped 5% to 325p despite renewed good support for the shares; the oil team at Kitcat &

Aitken continues to rate the

stock a buy, emphasising that

over the next five years the company's growth should approximate to "twice the mar-ket average; the rating has yet

of the £1bu or so sales to Europe by ICI is largely DM based. Moreover, a strong dol-

lar benefits ICI's pharmaceuti-cal and agro chemical busi-nesses, which are seen as the high quality end of the group's

earnings. Turnover was not heavy, but ICI shares gave

back much of the early gain to

BAT Industriss, dne to

report quarterly results tomor-

row, shed 2 to 563p as investors calculated the outlook for con-

version of the group's dollar earnings, which now take in the insurance interests in Cal-

ifornia. After touching 824p

early in the session, Reuters ended 16 easier at 805p on slug-

gish turnover of 1.4m. Uni-

lever, down 9 at 554p, returned

close only 3 higher at 1273p.

35.7 points to 2.169, representing a loss of the greater part of the gains chalked up over the final two trading days of last week. Yesterday was the first day of the new equity trading Account which had beeu greeted enthusiastically on Friday afternoon with a burst of somewhat speculative demand. The market was scattered with special features yester-

with special features yesterday, but these were largely swept away in the general excitement. Allied-Lyons, one of the market's more sensitive shares, gave ground after a substantial portion of Bond Corporation's stake was suc-cessfully placed with institu-

"A" down 18 at 346p) taking a particular beating after last week's strong performances. The largest of the regional brewers, Greenall Whitley, were unlucky to choose such a day to report that half-yearly profits had risen 14.5 per cent to £19.5m. The group's shares failed to buck the trend, and closed 8 easier at 300p.

Grand Metropolitan put in a sterling performance, rising at one stage to 567p, before falling back to end the day only 4 lighter at 558p on turnover of 3.2m.

ter at 558p on turnover of 3.2m shares. The stock's resilience shares. The stock's resistence was a result of two important presentations in London; one hosted by securities house Nomura for Japanese institutions, the other by the company itself for leading UK institutions. GrandMet told its audiences that the ground

tutions. GrandMet told its audieuces that the group should achieve its long-term earnings growth target of 15 per cent per annum this year.

Ladbroke, keenly sought during the last account, came back to earth with a bump, the shares dropped 28% to 599p on turnover of 27m. "Once last week's Japanese buyer failed week's Japanese buyer failed to appear the shares took a real pasting," remarked one

Vibroplant, the plant-hire group, were outstanding, and jumped 10 to 257p ahead of today's preliminary figures. Anglia Secure Homes remained under the selling

pressure evident since the pro-its warning issued by fellow sheltered homes builder McCarthy & Stone. The former closed a further 25 off at 387p, while the latter lost 6 to 225p. A rash of dividends saw the Stores sector turn down sharply after last week's impressive gains. The notable exception was the performance of Burton, which rallied from a

day's low of 229p to close just 5 weaker at 234p on turnover of 6.4m shares amid good two-way trade and strong buy-ing. The recovery came after the Department of Trade and Industry announced that it was taking no action following the completion of its enquiries into

FINANCIAL TIMES STOCK INDICES

28,526 1342,01 31,345 479.1

The following is based on tracking volume for most Alpha securities dealt through the SEAQ system yesterday sould 5 pm.

TRADING VOLUME IN MAJOR STOCKS

a number of the group's acqui-sitions and disposals. sitions and disposals.

Among the leading ex-dividend fallers was Kingfisher, down 19 at 307p amid further concern that it might make an acquisition soon (possibly for Dixons, which helped explain why the latter closed virtually untouched at 139p).

The electronics areas contin-

●Opening ● 19 a.m. ● 11 a.m. ● 12 p.m. ● 1 p.m. 1840.7 1819.3 1813.2 1809.2 1611.7

DAY'S LOW 1797.6 Basin 100 Govt. Secs 15/10/25, Pixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, ANR 11.25 (Excluding inter

DAY'S HIGH 1840.7

untouched at 1889).

The electronics arena continued to attract substantial activity. GEC were outstanding and settled only 2 off at 248p, on turnover of 11m. Dealers and analysts said there had been because brushes and the control of 12m. heavy buying late on Friday

were described as unexciting and first thing yesterday when by analysts and the market; the shares closed a penny off at 2650 on turnover that barely the GEC share momentarily moved above the 250p mark. That level, according to sector specialists, represented a major chart break-through for GEC. topped the 1/2 mark. Racal Electronic dropped 23 to 497p amid widespread profit-taking; turnover bere approached the 10m. Racal Telecom eased 8 to 459p. STC. Mr Brian Newman at Henderson Crosthwaite said "GEC shares bave made two attempts to break out from 250p and we think they look

another of last week's strong performers, ran back 17 to 362p set for a major move ahead of the preliminary figures due at the end of June." The Hender-son analyst expects GEC to Confirmation that Vickers was selling its lithographic subsidiary Howson-Algraphy for £245m helped the engineermake some £770m, compared with last time's £708m and pointed to the encouraging GPT figures announced by ing group's shares close a touch firmer at 214%p. Plessey yesterday. "Sentiment

is moving in favour of GEC

with its stability of earnings, conservative accounting and strong dividend growth," said

Pleasey's preliminary figures

M Other market statistics, including FT-Actuaries Share Index and London

Traded Options, Page 30

# Far East tremors

at C & W

Developments in Psking triggered a wholesale slide on the Houg Kong market and caused a sharp reversal in shares of Cable & Wireless (C & W), one of the stocks per-ceived to have the widest profits exposure to the Far East. C & W, one of the market's best performers last week, slumped to 538p at worst yesterday but later rallied to close a net 33 lower at 545p after turnover of

Mr Patrick Wellington, electronics analyst at County Nat-West, the securities house, said that some 70 to 80 per cent of C & Ws pre-tax profits for the year 1988-9 would come from Hong Kong. That figure would decrease to around 70 per cent in 1989-90 as C & W subsidiary Mercury moves into profits,

The County analyst described events in China and, more importantly for C & W, in Hong Kong over the week as very worrying, even if it doesn't knock down the concept that US investors will be greatly attracted to the shares as a similar company to Racal, they may well be frightened off by the Far Eastern profits con-

C & W's strong gains over eks have come in the wake of market hopes of further sales of Hong Kong Tele-com shares where the C & W stake is 78 per cent.

### Allied stake

In spite of the large fall in Allied-Lyons, Mr Alan Bond's decision to place a substantial part of his 9.7 per cent stake in the UK brewer was greeted with relief by the market. The 33m shares (4A per cent of the ing the dividend) by broker Smith New Court in no more than 20 minutes, were said to have been spread between a number of institutions and at the close the Allied price was down 27 at 446p on turnover of

Dealers said the stake had been placed with relative ease because the shares, which have underperformed the market by underperformen the market by 20 per cent this year, were clearly undervalued. The bid premium had disappeared from the price along with hopes that Mr Bond would make an offer for Allied; following yester-day's sale, analysts predict the shares will rally strongly. "If it hadn't been for the Bond stake Allied would have been over 500p," said Mr Ron Littleboy of Although the Australian

entrepreneur's remaining holding in Allied is tied up in convertible bonds, he could call those in by offering a 20 per cent premium to holders. This would leave a sizeable stake that could still end up in potentially productive hands. tially predatory hands, which is why analysts suggested a hid premium could return to the

### Chartered unsettled

Standard Chartered's long-standing association with the Far East, and in particular with Hong Kong, was responsible for the substantial decline in its characteristic which follows in its share price, which fell sway to close a net 14 off at 534p. Turnover, however, was-never more than lively and finally settled at 1.1m shares. Mr Ian. Shelley, banks ana-lyst at WI Carr, said Standard's exposure to Hong Kong was significant. "The group has 130 offices there and Hong Kong provides around half of the Far stern profits of the group.

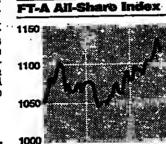
The last accounts show that the Asia/Pacific region pro-vided some £90m of Standard's £313m pre-tax profit, indicating that Hong Kong earned Stan-dard some £45m pre-tax. On the same basis, Hong Kong is thought to account for some £4.5bn-worth of Standard's assets of £24bn.

The WI Carr analyst added: "On balance we are taking an optimistic view of events, seeing as they (Standard) are in the firing line, perhaps they ought to have a Hong Kongtype rating."
The new advance in the US

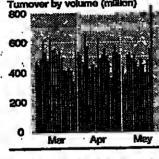
dollar threw the spotlight once again on Glaxo, which takes the exchange rate on June 30, its year-end, as its base for the year's dollar earnings. The prospects for this year's dollar rate inspired James Capel, London's leading agency bro-ker, to upgrade from £855m to: Elbn its forecast for this year's pre-tax profit total. "Unless there were to be an.

absolutely traumatic reversal in the dollar between now and the end of the month, we regard out forecast as certain," said Mr Robin Gilbert of Capel. The shares gained 6 to 1443p yesterday, but turnover was

Two of the only five FT-SE 100 stocks to end the day firmer came from the Foods



**Equity Shares Traded** Tumover by volume (million)



sector. Retailer Gateway added 6 at 200p after bidder Isosceles announced that it had received acceptances at the first closing date in respect of 4.9 per cent of Gateway's shares. The market is now expecting Isosceles to raise its bid before the next closing date, due on June 2. A. new offer price of around 210pa-share, compared with the present 195p, is the prediction of most observers. Dealers said the early sighting of a large buyer of 1m shares around the 198p level started the ball rolling, and by the close a busy 11m shares had changed

that it was windrawing as all the takeover hid for Australian group Goodman Fielder. Wattie. There is a growing belief in the market that Sunningdale, the vehicle of Sir James Goldsmith, Mr Jacob Rothschild and Mr Ksrry pleased the market with a 13

### NEW HIGHS AND LOWS FOR 1989

Aper, W'iorear, Alie-Laval AB "B", Astra.
AB, Avic Europe, BJ. Props. BBA Grp.,
BTR, Do. Wrrits., Bardon, Barry Webmittet
Budder Int'l Inc., Beecham, Boots, Brit.
Alivayus, Brit. Steet, Business Tech.,
Christies tot'l., Computer People, Cooper

ON: Reuters, Rock, Schlomberger.
Securior Grp "A" NIV, Security Serva.
Slobs, T & N, Tamaria, Tech Project Sorv.,
vsp. Nyko, NSURANCE (10) LESURE (6)
NOTORE (2) Doub, Western
Hoter, NEWSPAPERS (7)
PROPERTY (7) SHIPPING (2) TRUSTS (20)
DUE (6) OVERSIAS TRADERS (2)
PLANTATIONS (2) MINES (3) THEO MARKET
(6).

(F), MEW LOWE (77), CARADIANE (8) BUILDINGS (5) STORIES (8) ELECTRICALS (14) ENGINEERING (2) Airstip Inda., Wheesot, POODS (1) Morthambtian Foods, SHUBTRIALS (8) Aaronson Bros., Costad Electrodes, Kleen-E-Ze, Aty Höge, Malsan Rolyon, Third Mee Law, Winten, Willis Grp., Third Mee Law, Winten, Willis Grp., Third Mee Law, Winten, Willis Grp., The Meeting of the Control of the Contr ing, Kleen-E-Ze, MY Hittgs., M Third Mile law, Vinten, Willia E (2) 90(TORS (1) PAPERS (4) KTY (2) 90(TH APRICAMS (1) TO AN TOLKES AN MILES (1)

to do justice to this prespect, much less the strong new man-agement and bid potential." Dollar earning stocks, bene-fiting from another strong performance by the US currency, provided what few firm fea-tures there were in the London equity sector. However, only a handful held their gains until the close of business. The best feature was ICI which benefits from firmness against the pound in both the US dollar and the DM. Pricing

The other strong performance came from Ranks Hovis McDougall, which closed 10 better at 460p on turnover of 5.4m shares after announcing that it was withdrawing its Packer, will launch a full bid for the foods group within a few months. Last week Sunningdale acquired 29.9 per centof RHM from Goodman Fielder. Associated British Foods

### turnover below im shares. A weak feature was Fischis, 7 off at 30sp as the City waited for the board to comment on current trading when it faces the annual meeting of shareholders today. Fisons' shares are still victims of a two pull in the stock market, with many analysts, led by Mr Steve Plag and Mr Jonathon de Pass of BZW, doubtful of the out-Midland Bank were indirectly involved in the China/ Hong Kong saga with specula-tors moving in to buy Midand shares, against the wider mar-

ket trend, on the basis that developments in Hong Kong could persuade Hongkong & Shanghai Bank to forge even closer links with Midland Bank, where it already has a 14.9 per cent stake. Midland shares drew sufficent buying interest to close a net 4 higher at 349p with turnover coming out around 3m.

Brewery stocks were marked sharply down, with Bass (down 23 at 965p), and Whitbread (the

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## **APPOINTMENTS**

# **County NatWest** posts

Mr David Shaw has been appointed managing director of COUNTY NATWEST VENTURES and an executive director of County NatWest. He joins on May 29 from 3i where he is a director. COUNTY NATWEST has made Mr Ron Demeza the director responsible for developing the distribution and trading of Japanese equity products in the UK, Europe, and the US. He was s vice president with Salomon Brothers. Mr Martyn Sloman has been appointed head of training and development at County

The following have been promoted from assistant directors to directors of HAMBROS BANK: Mr M.H.L.X. Aubry, Mr J.J. Calger, Mr J.F. Cook, Mr J.D. Klein, Miss S.R. Mitchell, Mr M.S. Smethurst and Mr

Mr Faisal ben Khadra has joined the board of COAST HOLDINGS as executive vice chairman and Mr David Walton Masters has joined the board of Coast Securities as executive chairman. Both companies are subsidiaries of Coast Holdings

International.

Mr Martyn Webster, group finance controller at Laporte Industries, is to become group finance director at SOUTHERN WATER on July 1.

At W. CANNING Sir Peter

Gadsden has been appointed to the board. He is a former Lord Mayor of London. Mr P.J. Essex has retired as a non-executive director.

Mr Ian Firth, chairman of a family tools and ironmongery business in Yorkshire, has been elected president of the BRITISH HARDWARE FEDERATION.

 Mr Richard Badman has joined the London office of GULF INTERNATIONAL BANK as a vice president in UK marketing. Mr Badman was previously with Manufacturers Hanover in

■ Mr Philip Amphlett has been appointed manager of the London branch of BANK JULIUS BAER in succession to Mr Roger Young who has

Mr Peter Lehmann has been new husiness division, a

appointed controller, new business, in the resources and newly-created post, at BRITISH GAS headquarters in London. Ms Sonia Land has been

appointed chief executive of COLLINS PUBLISHERS. She

was group finance director of Wm. Collins and then left to

join a venture capital company before joining News International in 1988. She was seconded to Collins in January 1989 as acting chief executive for the publishing group.

 Mr John Robert Lodge has been elected president of the NATIONAL ASSOCIATION OF FUNERAL DIRECTORS. He is a director of Lodge Bros

Mr Brian Waksfield has been appointed a director of SMITH KEEN CUTLER, the Birmingham-based stockbroking subsidiary of Midland Group. He was

previously Midland's corporate banking director, West Midlands.

TARMAC CONSTRUCTION'S management division has appointed a new managing director for one of its companies - Schal International, Mr Michael Walsh will take over as

managing director on July 1

— a post previously held by
the head of Tarmac Construction's manage division, Mr Steve Riding. Mr Riding will continue to chair the board of management with Schal International.

### INTERNATIONAL CONFERENCES & EXHIBITIONS

The Financial Times proposes to publish this survey

17 JULY 1989

For a full editorial synopsis and advertisement details, please contact:

**JEREMY BAULF** on 01-873 3000

or write to him at:

Number One Southwark Bridge SEI 9HL

FINANCIALTIMES

### No foreign market can be tapped from afar. Let's start at the heart.

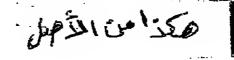
Without actually being on the scene, not even the astute observer of distant markets can always differentiate between cause and effect in-depth insights into market dynamics evolve only from an active

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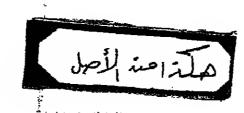
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Enail Income 5   192.6   194.2   206.6   -24.25   205.0   194.2   206.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -24.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   205.0   -25.25   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-25.25   -25.25   -25.25   -25.25   -25.25   -25	resce Pounting (III, EC48 0B.A 12,423 4680 assum) 7 seyredge total, rescue, previousle, 1237 assume 15,76.17 6.18 8.1.41 19.75.2.80 Family 16.20 19.75 19.77 26.34 10.277 26.30 astern 510.97 20 19.75 19.17 10.0 -1.59 Family 07 sexts 55,50.75 9.77 15.24 10.25 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 19.35 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 1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	5. Okonan United
Cont & Grit. 5139 47 39 85 62:441-00 15.94 Shynent Assets	April 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 197	13 Harden Court I red in the Court in the Co	Senial Communication 5 17, 67 7 3, 67 4 180 72 1 2 12 3 2 3 4 4 7 10 10 10 10 10 10 10 10 10 10 10 10 10
Anthony Wileler Unit, Tst. Migntt Ltd. (1000)F. Alias Megd Gwih	m United	53 North American5 k; 30.6 s; 82.97 80; 17] e-7h; 0.09   Account Units)5 k; 1224; 1324; 1324; 1326; 1436; 0.00   Extra income5 k; 75.00 74.10; 79.14 e-0.06 c, 64.25   1228; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328; 1328;	Canada (r)
Income May 14   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5	nu duig) —— 5   170.3   175.3   185.4   -0.4   48   75   185.4   -0.4   48   75   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   185.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -0.4   -	AG intertile 9. Estimated Ett3 7HF Unit 031-229 Actor.  AG intertile 9. Estimated Ett3 7HF Unit 031-229 Actor.  Accord 18 Actor 0345703 2 13.2 14.4 14.3 15.2 15.2 15.2 15.2 15.2 15.2 15.2 15.2	American by
Baillie Gifford & Co Ltd (1400)H  3 Clerifutas St. Equipment  3 Clerifutas St. Equipment  5 Herrica 1, Understatt, ECSP 3000cating 01-686-9818 Mozari  5 Herrica 1, Understatt, ECSP 3000cating 01-686-9818 Mozari  6 U.V. & General 5 (4.3.70 43.70 67.77-14.80.42 Pp.P. 8  10 Per Accord May 15 3 3097-0 3017 400.1 0 37 De Accord 5 (4.11 64.20-140.13 48 Pp.P. 8  10 Per Accord May 15 3 11.35 11.42 11.27 6 2.50  10 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  11 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  12 Per Accord 5 (4.11 64.11 68.20-140.13 48 Pp.P. 8  13 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  14 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  15 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  16 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  17 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  18 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  18 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  19 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  19 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  10 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  11 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  12 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  12 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  13 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  14 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  15 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  15 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  16 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  16 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8  17 Per Accord 5 (4.11 68.20-140.13 48 Pp.P. 8	1.5 cm   1	00 Admit: 5 Rayleigh Rd, Hation, Brestwood, Egget.    Decomit Unity   17   17   18   17   18   17   18   18	Smaller Gr's   5   181,7   186,0   147,8   0.901.94   American Opps   944,94   975,5   92,83   4,841,05   10,94   10,141   19,95   202,5   21,33   0.011.94   American Opps   944,95   95,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96   50,96
SC Coar & Gert	rt Fraser Tst Mingt Ltd (1609)F emaric St, Loedon W1  101-993 221  101 110 110 110 110 110 110 110 110 1	General May 22 5 258.0 264.4 281.1	Empt the heavest 5, 107.7 109.3 115.21 - 2.70  Same & Prosper Group (0709-5)H  Same & Prosper Group (0709-5)H  Same Sailt Rd, Bourford RM1, 34B  Capital Has, 2, Festival, Sq., Edinbargh EH3 953.  (Banferd 0709-76/96/96 ar 6480) 031, 228 4300  Amer Smitt Cas. 52; 55.75 45.79 139, 727 2  Capital Cas. 52; 55.75 45.79 145.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 727 2  Capital Cas. 52; 55.75 45.79 14.79 201.39 201.39 201.39 201.39 201.39 201.39 201.39 201.39 2
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- 44世間 Vinisa コルショ 125 年 125 年 125 日	2. 6	The Urne shown allowshide the hand manager's surpe is the time at which the unit treats' daily dealing neices are commally set, series another time is indicated by the special alongate the individual unit treat share. The commally set are follows: 0 - 0001 at 1100 hours; 4 - 1200 hours; 4 - 1200 hours; 5 - 1200 at 1200 hours; 5 - 1200 hours	Land Covered New 6   22.06   22.55   34.05   14.75   25.75   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   14.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56   25.56
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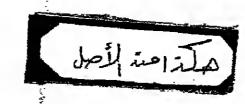
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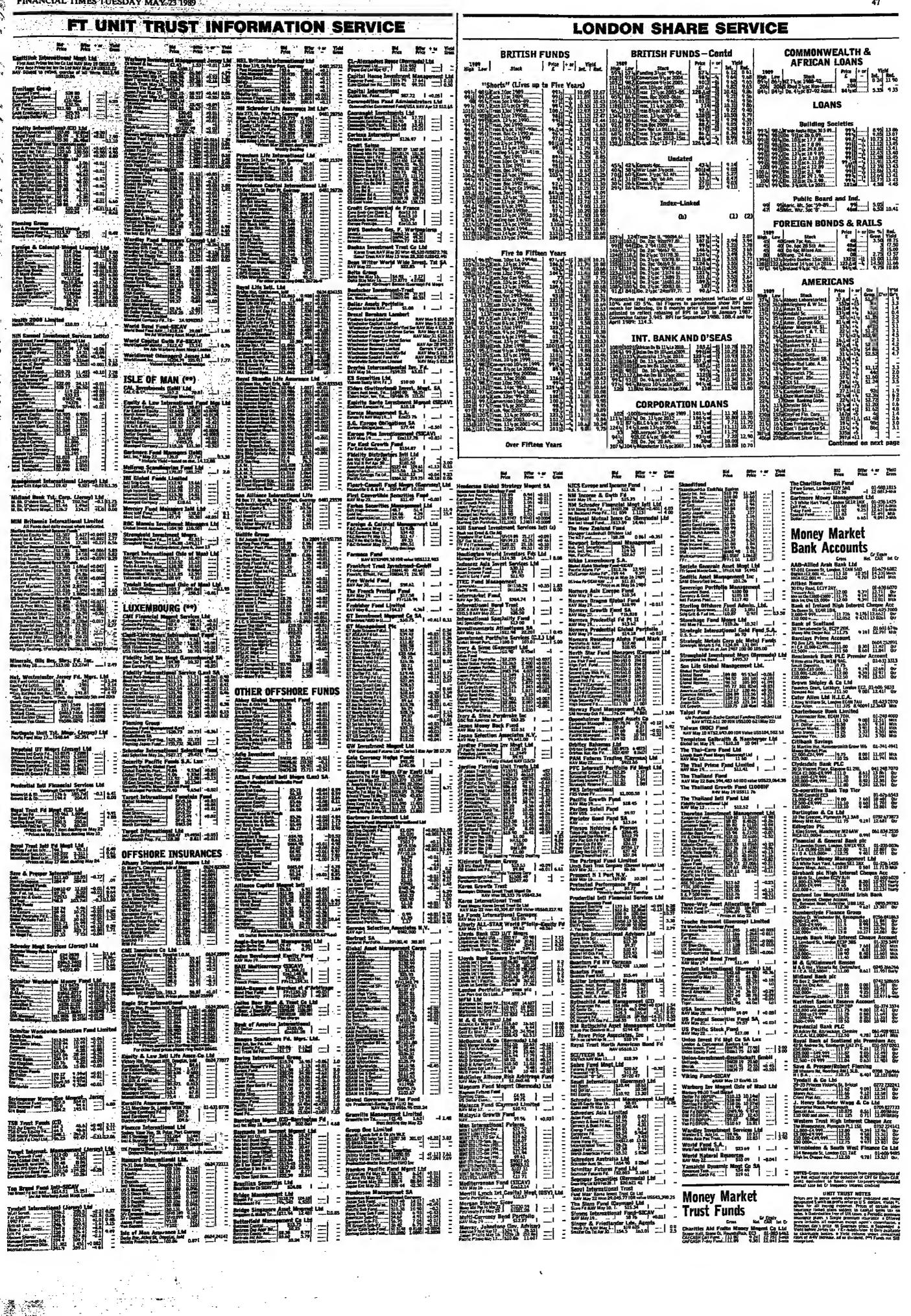


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Description   Court   Manager   Court   Cour	### REVISION ONLY   Property P	M. S. G. Life and M. S. G. Pensions — Counts.  PPP Fund (Cap). \$37.5 \$73.4 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$4.2.5 \$8.1 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1.2.5 \$1
Property Safet	## Factor   10.4   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	Special Situations Acc.   255.1   259.6   +0.6     -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0   -1.0
Chemrician Invest. Funds:   Pen En Cas   20.7   30.7   40.1   Europeas Fund   1.7   1.7   1.7   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8   1.8	delity International   London Rd, Stringhours, NEID IPE   0795,24321   Record   383,6   40,5   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,5   50,0   41,	13
Company   Comp	90.7 200.8 +0.4 High screen. 233.7 246.0 -1.8 -1.8 -1.8 -1.2 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3	Property Section   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100
Seali Co's May 15 49127 4746.0 1.9 Premier Hamagari(2) 176.6 186.0 4.13 Cash Feld.  European Hay 15 4111 4142 1.8 Abon Measage(3) 1221 128.0 4.13 Cash Feld.  Agerican May 15 524.6 327.0 2.1 HCA Managari(2) 41.0 92.7 4.5 More Feld.  Astronomy Hay 19 71.1 5 727.8 0.8 UK Emety(2) 141.0 141.0 141.4 40.1 Fined int. Feld.  Astronomy Hay 19 71.1 5 727.8 0.8 UK Emety(2) 141.0 141.0 141.4 151.5 Fined int. Feld.  Astronomy Hay 19 71.1 5 727.8 0.8 UK Emety(2) 121.1 121.5 UK Emety Feld.  Indian Hay 12 141.0 2012 1.4 0.3 UK Emety(2) 121.5 121.5 UK Emety Feld.  North West Hay 12 124.0 2012 1.4 American(3) 177.6 102.0 0.3 Umrans Feld.  North West Hay 12 125.1 225.2 0.7 For Extra/12 139.5 145.0 0.3 Index Lines Feld.  Emergency Hay 15 137.7 96.9 1.2 International August 1.10.5 110.7 0.4 Societies Feld.  West Hay 12 125.2 2011 1.4 Fined Internation 99.0 10.5 0.1 Horst American 1.1 10.5 0.1 10.7 For Extra/12 1.1 10.5 0.1 10.7 For Extra	145.7   154.6   40.2	Pers section data   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000
Marciags Life Asser. Co.   Int.   Mitth-Profits (Stople)	1946	Second
Smaller Car & Recount   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991   1991	Pens Balf Sarks 110	Mi Fel for Spec Stat.   189.2   40.1
Post Opensidation   100.1   100.5   100.7   100.5   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7   100.7	1015.724   122.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123.165   123	Bit Gar Gold Share   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   103   1
Attendry Lifte Assurance CB LTB 80 (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	1.2 1931 40.4 - Our reast Equity	Miles   Mile
Gastism Ser. A.	19.25   41.2	Mil Hen Am Recovery.   118.0   40.1   MIP Peculian, Managered Lett   Miles Januari   10.22   10.50.4   ~   ~
AETHA LITE INSPIRATOR CO. Liti 2-12 Presidentific Rd. London N1 900  G800 010575  Ramped Per Find	Page Pacific Rasils	Milkies Barr Gist, Vicid.   97 8   -0.1   -10.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1   -0.1
11.5   20.0   20.1   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0   20.0	Compare Series   Comp	Mail Mair Green Am Gol.   143 c   14
Property   130.5   131.2   40.00   American Acc.	101.4   4.5   0   Proceedings   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.	Norwich Hsc. Commercial Rd. Southantenen/013 22/92/9   Norwich Hsc. Commercial Rd. Southantenen/013 22/92/9   Norwich Hsc. Commercial Rd. Southantenen/013 22/92/9   Prices as art May 16   Prices as art May 16   Prices as art May 16   Rd. Southantenen/013   Rd. Southantenen
Arten Lin   According   Accord	22   20,2   20   60 orth American   114.6   120.8   -8 billions Soc Ser A   142.0   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6   170.6	Accord. Equity
Managed   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190   190	10.3   10.3   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5   10.5	Pers loit worth lev
bit Blor Che Acctol. 1886 1 200.5 Prod Interest. 174.9 184 1 European Deportmenty	18.5   0.2   Pro Bidg Sec.   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.1.1   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.7   16.	MEL Britannis Assoc Co Lot   Britannis Assoc Co Lot

46	INIT TOUET IN	ODMATION SERVICE **	FINANCIAL TIMES TUESDAY WITH THE STREET OF THE STREET CODE BOOKIET IN THE TOTAL CODE BOOKIET ING THE FT Cityline help desk on 01-925-2128
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INDUSTRIALS (Miscel.) - Contd.

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LONDON SHARE SERVICE DRAPERY AND STORES—Contd

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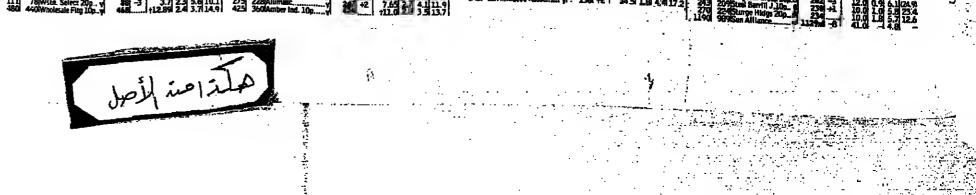
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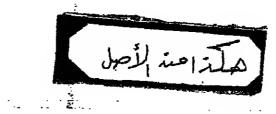
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### CURRENCIES, MONEY AND CAPITAL MARKETS

### **FOREIGN EXCHANGES**

# Intervention fails to halt dollar | Sterling prices lose ground

INTERVENTION BY central banks was again unsuccessful in controlling the dollar's rise in currency markets yesterday. The Bank of Japan sold an estimated \$2bn in five separate rounds of intervention in Tokyo, while the Bank of England and the Reserve Bank of Australia were active in London in the morning. In the afternoon the US Federal Reserve intervened three times and was joined by the Bank of England again, and six other European banks in co-ordi-

nated dollar sales. Despite all this, the dollar still finished towards its best level of the day and up sharply from Friday. It broke through the psychologically important DM2.00 level in early European trading - the first time this level has been hreached since December 1986. It also moved above Y140.0 for the first time since October 1987.

Strong investor demand encouraged speculators to open additional positions, and this led to a rash of stop-loss huying. The dollar touched highs of DM2.0165 and Y142.85. However, there was no inter-

vention by the West German Bundesbank, Mr Karl Otto Pöhl, the Bundesbank president, was quoted in a French newspaper article as saying that he did not believe currency market intervention was

### 2 IN NEW YORK

May 22	Latest	Previous Clase
Spot	1.5605 - 1.5815 0.43 - 0.42pm 1.37 - 1.35pm 5.10 - 5.00pm	1.6125-1.6135 0.39-0.36pm 1.23-1.18pm 4.55-4.40pm

STERLING INDEX

### **CURRENCY RATES**

May.22	rate	Drawing Rights	Currency Unit
Austrian Scb Beiglan Franc Danish Krone Deutsche Mark Neth Guilder French Franc	7.75 4.50 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13.55 13	0 777542 1.25783 1.49820 17 4184 51.8352 9.64315 2.47667 2.38029 1804 45 174 209 1804 45 174 209 1804 45 184 520 1804 45 184 520 1804 45 184 520 1804 54 184 520 184 5	0.656256 1.03393 1.23813 114.6508 43.5802 8.10963 2.08234 2.34723 7.04469 1507.83 147.232 7.48514 130.017 6.99351 1.86056 176.461 0.778269

CURRENCY MOVEMENTS

	Bank of	Morgae <sup>an</sup> Guaranty
May 22	England Index	Morgae <sup>a</sup> Guaranty Changes %
Sterling	93.7 72.4 104.0 106.1 105.1 101.9 111.6 102.3 109.3 109.3	-16.7 -7.1 +0.4 +7.7 -4.5 -19.9 +11.6 -19.9 -74.5

### OTHER CURRENCIES

M <sub>JY</sub> 22	£	5
Argentina	299 75 - 300 15	189.90 - 190.00
Australia	2.1260 - 2.1280	1.3465 - 1.3485
Brazil	17520 - 17615	11100-11150
Finland	7 0580 - 7.0785	4 4705 · 4 4725
Greece	267.75 - 272,15	168.30 - 171.00
Hong Kong	12.2830 - 12.2975	7.7770 - 7.7800
Iran	138.50*	73.00°
Korea(Suh) .	1067.10-1075 70	664.00 - 669.40
Kuwait	0 46740 - 0 46840	0.29620 - 0.29670
Luxembourg		42 00 - 42 10
Malzysia	4 2475 - 4,2560	26905 - 26935
<b>Метка</b>	3867 00 - 3886 00	2450.00 · 2460 00
N Zealand	26575 - 26625	1.6830 - 1 6860
Sandi Ar	5 9190 - 5.9210	3.7300 - 3.7510
Singapore	3 1010 - 3.1065	1.9660 - 1.9680
5. At (Cm)		2.7750 - 2.7800
S. A! (Fri)	6.4045 - 6.5370	4.0485 - 4.1320
Taiwan	41.15-41.75	25 85 - 25 90
UAE	57965-57985	3.6725 - 3 6735

**MONEY MARKETS** 

UK INTEREST rates moved higher yesterday against a gloomy background of rising inflation and wage costs, a

weaker pound and apparently little prospect of an improve-ment in April trade figures

over March. The key three-month interbank rate opened

UK clearing bank base leading rate 13 per cent from November 25

at 13-12% per cent, against 12%-12% per cent on Friday.

than short-term rates, giving a sharper yield curve. This sug-

gests that the market is even less confident about the pros-

pects of a fall in base rates in

The Bank of England fore-

cast a surplus of around £350m.

Factors affecting the market

included hills maturing in offi-

cial hands and a take up of

Treasury hills, together with

repayment of any late assistance draining £603m. In addition, hanks brought forward

halances £70m helow target.

These were more than offset by a fall in the note circulation of £500m and Exchequer transac-

tions which added £520m.

The forecast was revised to a

surplus of around £100m, and

the short to medium term.

**UK** rates firmer

### efficient at holding down the

The speed of the dollar's rise - at one point it was np nearly 2½ per cent from Friday's close against the D-Mark gave rise to speculation that the Bundesbank might be holding an emergency meeting of its central council, and that the Bank of Japan was about to increase its discount rate. However, outside the market, there was little evidence that either

move was imminent. The dollar closed at DM2.0095 against DM1.9695 and Y142.05 compared with Y138.75. Elsewhere, it finished at SFr1.7930 from SFr1.7575 and FFr6.8025 from FFr6.6700. On Bank of England figures, the dollar's exchange rate index rose from 71.1 to 72.4.

Sterling fell sharply against the dollar and also lost ground against the D-Mark and other EMS currencies. Its exchange

### at the opening and 94.5 on Fri-

investors are concerned that UK trade figures for April - due on Thursday - will show a sharp deterioration from the £1.7bn shortfall in March, as companies haild up stocks ahead of a possible docks strike in Britain.

The pound fell to \$1.5805, its lowest level since August 1987, and down from \$1.6190 on Friday. It was also weaker against the D-Mark at DM3.1775 from DM3.1875 and Y224.50 from Y224.75. Elsewhere, it slipped to SFr2.8350 from SFr2.8450 and FFT10.7525 from FFT10.7975. The Australian dollar fared

badly against the US dollar, breaking through support at 76 US cents to close in Sydney at 74.60. The weaker tone was continued in London where by mid-morning it had fallen to 73.90, its lowest level since April last year. It recovered

rate index fell				close at 74				
Eco Corrency % change from adjusted for state May 22 rate divergence in the state of the state o								
Belgian Franc	42,4582 7.85212 2,05953 6,90403 2,31943 0,768411 1483,58	43.5802 8.10963 2.08234 7.04469 2.34723 0.778269 1507.83	+2.64 +3.28 +1.16 +2.04 +1.20 +1.28 +1.63	+0.% +1.60 +1.52 +0.36 +0.48 +0.45	±1.5344 ±1.5404 ±1.0481 ±1.3674 ±1.5012 ±1.6684 ±4.0752			

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May.22	Day's spread	Close	One month	P.	Three menths	% 54.
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mada	1.8795 1.8925	1.8885 1.8895	0.07-0.01cpm	0.25	0.14-0 18pm	0.
etherlands . etglam	3.57 4 - 3.59 66.23 - 66.60	3.57 ½ - 3.58 ½ 66.40 - 66.50	29-23cpm	0.45 3.40 3.40 3.40 3.40 3.40 3.40 3.40 3.40	414-411 pm 78-680m	101111111111111111111111111111111111111
egraark	12.344 - 12.391	12 364 12 374	43-33 oreum	100	113-10-20	33
land	1.1850 - 1.1930	11875 - 11885	0.40-0.35cm	3.80	1.05-0.95cm	3.4
. Бегтану	3.17 - 3.184	3174-318	14-11-print	6.14	413-43 pm	5.5
rietal	260.20 - 262.50	261.40 - 262.40	27-77083	-2.38	57-18645	-11
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ily	22964 - 23144 11.39 - 11.454	23025 · 23035 11.415 · 11.425	3-1lirepm 2-1% orepm	146	8-4pm 6-53 <sub>2</sub> pm	0.1
AUCC	10.735 - 10.764	10746 10756	34-31-com	397	103-103-0	3.7
eded	10.65% -10.70%	10.664 - 10.674	112-114 oregon	1.55	412-4pm	13
Dan	22312 - 225	224 - 225	15-1129901	1.55 8.36 5.01 5.05	44-44-00	7.5
stria	22.20 - 22.40	22 33 . 22 36	114-104 groces	5.01	324-295	5.4
fitzerland .	283-2845	283-284	13-15 cpa	5.05	31, 31,000	6

DOLL	AR SPOT-	FORWAR	D AGAIN	IST :	THE DOL	LAR
May.22	Day's spread	Clase	Cor month	% PJ.	Three months	% p.a.
UKT	1.5760 1.5849 1.3270 1.3370 1.1910 1.1975 2.2445 2.2729 41.87 4.23 7.754 7.85 1.923 2.0150 1.855 1.166.20 1.2450 1.255 1.255 1	2,0090 - 2,0100 165,70 - 165,80 125,25 - 125,35 14564 - 14574 7,224 - 7,224 6,80 - 6,805 6,75 - 6,755 142,00 - 142,10	0.43-0.40cpm 0.15-0.20cils 0.26-0.70cils 0.51-0.49cpm 7.00-5.00cpm 0.75-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 0.53-0.50cpm 0.75-0.90crelis 0.60-0.50cpm 0.79-0.94crelis 0.61-0.59cpm	1581217 60 150 140 150 160 150 160 150 160 150 160 150 160 150 160 150 160 160 160 160 160 160 160 160 160 16	1.36-1.31pm 0.20-0.30ds 0.72-0.78ds 1.13-1.08pm 15.00-10.00pm 1.90-1.40pm 1.19-1.14pm 1.10-1.20ds 7.50-9.00ds 2.00-2.30ds 1.15-0.90pm 2.55-2.80ds 1.57-1.54pm	3.38 9.75 2.51 1.91 9.33 2.31 4.66 2.24 9.15 9.15 9.15 9.15 9.15 9.15 9.15 9.15
Austria Switzerland ,	14.024 - 14.174 1.7785 - 1.8020	1415-1415h 1.7925-1.7936	0,29-0.26cpct	1.83	7.55-5.95pm 0.80-0,76pm	1.98 1.73

	6.744 · 6.824 6.704 · 6.774 140.10 - 142.85 14.024 · 14.174 1.7785 - 1.8020	142.00 - 142.10	0.60-0.50cpm 0.79-0.94credit 0.61-0.59ypon 1.38-1.62ympon 0.39-0.25cpm	0.54 -1.54 5.687 1.88	1.15-0.90pm 2.56-2.80es 1.57-1.54pm 7.55-5.95pm 0.80-0.76pm	7
IK and Irela Intidual car	end are quoted in US reacy, Belgian rate i	corresp. Forward pre of for contestable from	sulares and electron est, Florencial franc	42.15-4	o the US dollar and 2.25.	nol 14

. El	JRO-CL	FRRENC	A INL	REST	HATES	
May 22	Short term	7 Days, nutlee	One Month	Three Months	Str Months	Doe Year
Oterling S Dollar An, Dollar An, Dollar An, Bollar An, Franc An, Franc Andrew Andr	14-11-1 95-12-1 12-12-1 6-1-6-7 7-1-6-1 8-1-8-1 11-8-1 11-8-1 8-1-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11-8-1 11	124-12 98-91 125-124 65-65 75-75 65-65 85-85 15-12 85-8 85-8 85-8 85-8 85-8 85-8 85-8 85-	124-94 98-94 127-7-7-5 68-127-7-5 68-127-8-8-4 128-8-8-4 128-8-8-4 128-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-	134-134 93-93- 134-12 73-73-73- 74-73-74 9-83- 124-113- 8-43- 9-93-110-93-	134-134 974-177 174-177 74-77-788 174-77-788 174-77-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-788 174-78	134-134 92-94 115-114 73-74 75-74 92-94 115-12 84-84 54-54 101-91

Long term Eurodoillars: two years 9%-9% per cent; three years 9%-9% per cent; four years 9%-9% per cent; for 5 9%-9% per cent nominal. Short term rates are CAII for US Dollars and Japaness Yes; others, two days' notice

	EXCHANGE CROSS RATES									
May.22	\$	5	DM	Yen	F Fr.	S Fr.	N FL	Ura	CS	8 Fr.
Š	0.633	1.580	貀	224.5 142.1	10.75 6.804	2.835 1.794	3.580 2.266	2903 1498	1.899 1.1%	66.47 42.00
MAY May	0.315 4.454	0.497 7.038	1415	70.66 1000.	3,384 47.88	0.672	1.127 15.95	724.9 10258	0.595 8 414	20 97 296.0
F Fr. S Fr.	0.950 0.353	1.470 0.557	2.955 1.121	208.8 79.19	10. 3.792	2637	3.330 1.263	2147 8123	1.757	61.81
H FI Lina	0.279 0.434	0.441	0.887	62.71 97.48	3.003 4.668	0.792 1.231	1.554	643.3 1000.	0.529 0.820	18.54 26.85
CS B Fr.	0.529	0.836 2.378	1,682	118.8 337.8	5.691 16.18	1.501	1875	1219	1 2.843	35.18

### FINANCIAL FUTURES

STERLING BASED futures fell quite sharply in the London Liffe market yesterday. Values were marked down in hrisk trading as cash rates moved firmer in response to a weak

pound. The June short sterling price fell to 86.79 in the September contract, down from 87.18 at the opening and 87.28 on Friday. Volume was high, with over 29,000 lots changing hands

LIFFE LONG GELT FUTURES OPTIONS

ı					
	LIFFE £/5	OPTIONS tests per &	ע		
	Stroke Price 140 145 150 155 166 170	500 368 115 21	800 63 17	15 102 379 755 1236	66 20 46 84 129
l	Estimated	miume tot	at, Calls 3	Pats 0	

LONDON (LIFFE)

Estimated Volume 16612 (10652) Previous day's core (rt., 2689) (2594

Estimated Volume 0 t00 Previous day's open tot., 165 (165)

93-01 93-07 92-10 92-28 93-00 92-22 Estimated Valume 15866 (4946) Previous day's open Int. 7874 (8083) 92.67 92.55 92.45 92.10

Est. Vol. (Inc., figs. and shown) 18374 (7012) Previous day's open Inc. 60087 (64814) 67.22 67.22 67.22 67.24 67.24

Estimated Volume 6138 (2965) Previous day's open let. 13233 (13102)

218.20 222.50 217.90 222.10 222.45 226.50 Estimated Volume 5861 (4340) Previous day's open Inc. 22022 (21129) POUND-S GEORGICA EXCHANGE 1-mm. 3-mm. 6-onth 12-mth. 15764 15671 15531 15305

DAM-STERLING IS per L Linesi Mida Lim Priv. 15736 15796 15726 16106 15570 15626 15570 15978 15490 15530 15470 15676

### offer 92 The fixing rates are the artiferentic means rounded to the nearest core-statement, of the bid and offered rates for \$1.0m aution by the market to five reference banks at \$1.00 a. m. each working day, The banks are Antional Westenbaster Bank, Bank of Tokyo, Deutsche Bank, Bank of Paris and Morgan Guaranty Trast.

# at 11% per cent, maturing on May 23. In Frankfurt, period rates moved firmer as the D-Mark fell sharply against the dollar. Three-month domestic money

was quoted at around 7.25 per cent from 7.05 per cent on Fri-day. Short-term money was virtually unchanged at 6.20 per cent as commercial banks found little trouble picking up day-to-day money. and moved up to close at a high of 131/1-131/2 per cent. Longer term rates rose more

the Bank did not intervene in the morning. In the afternoon, it sold £30m of Treasury bills

Commercial banks held an average DM58.9bn reserve holdings with the Bundesbank over the first 18 days of the month, considerably more than an expected monthly require-ment of just over DM55bn.

In Rome, the Bank of Italy drained funds from the banking system through a reverse sale and repurchase schems. The weighted average rate of discount on the L2 trillion (million million) of bills on offer fell to 11.75 per cent from 11.95 per cent, and all bills on offer were allotted. The maximum accepted rate slipped to 11.85 per cent from 12.25 per cent.

In Paris, the average dis-count rate on French 13-week Treasury bills rose to 8.41 per cent from 8.24 per cent when it sold FFr6.01bn of bills. Applica-

tions totalled FFr8.9bn

### FT LONDON INTERBANK FIXING (11.00 am. Nay.22) 3 months US dollars 6 snooths US Dollars

NEW YORK			Treasur	y Bills and	Bonds		
Lunchtime  Prime rate 95 Bruker foan rate 10½ 5 Fed. funds 1 bitervention.		Goe month Two exoch Three month Six month Gre year Two year		8.59 Fire) 8.75 Seres 8.75 10-re	<del></del>	875 874 860	
May .22	Gvernight	Goe Nitroth	Tes Mostra	Three Months	Str Months	Lowberd	
Frankfur? Paris Zurido Anosteviana Totiyo Mikan Brassels Dublin	6.15-6.25 64-74 637-650 47-45 124-124 7.45 7.77	84-84 73-73	617-71 818-81 9-81	71-71 31-54 71-71 725-735 5-51 121-121 81-82 91-51	74.72 82.74	6.50 7.25	

LONDON MONEY RATES											
May.22	Cversight	7 days notice	One Month	Three Months	Six Months	One Year					
terbank Offer tertank Bld eriling CDs. cal Authority Deps, cal Authority Bonds	12 12 13	123 12 12 12 12	121 121 121 121 121	157	17.	13/4					
scount Mixt Deps mipany Deposits nance House Deposits . easury Bills (Buy) nk Sills (Buy) ne Trace Bills (Buy)	-	121	1212	12121	12 H 12 H 12 H	弲					
illar CDs  R Linked Dep Offer  R Linked Dep Sid  Linked Dep Offer  Linked Dep Sid  Linked Dep Sid		:	9.69-9.55	9.50-9.45 815 815 815 815 815	9.45-9.40 84 85 83	9.45-9.40 84 82 92					

Treasury Bills (sell); one-month 12½ per cent; three months 12½ per cent; Bank Bills (sell); one-month 12½ per cent; three months 12½ per cent; Treasury Bills; Average tender rate of discount 12.4£10 g.c. EGBD Fined Rate Sterling Export Finance. Make up day April 28, 1989, Agreed rates for period May 24 1989 to Jane 25, 1989, Scheme I: 13.96 g.c., Schemes it 8, III: 14.43 g.c. Reference rate for period April 10 April 28, 1989, Scheme IV &V: 13.209 g.c. Local Authority and Finance Houses seven days notice, others seven days fitted. Finance Houses Base Rate 13½ from May 1, 1989; Bank Deposit Rates for sums at seven days office 4 per cent. Certificates of Tax Deposit Series 6); Deposit £100,000 and over held onder one meeth 9½ per cent, one-three months 11 per cent; three-six months 11 per cent; standard months 11 per cent; under £100,000 9½ per cent from December 1, 1988, Deposits withdrawn for each 5 per cent.

in September, while the June contract recorded over 21,000

transactions. West German bonds moved lower as the D-Mark weakened against the dollar. Fears of higher interest rates also encouraged investors to reduce their margin exposures, and the June bond slipped to 92.59 from 92.87 previously.

US Treasury honds fared much better, gaining strength



PRELABELPHIA SE 1/5 OPTIONS ESL-254 (code per CI) 254 3.74 5.23 6.96 8.86 10.97 13.28

according to market traders.

Investment portfolios in the Far East and Europe are still thought to be underweight in

dollars. The June bond price rose to

93-01 from 92-11 at the start and

92-05 on Friday.

LIFTE MUND FUTTERES OFTE

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A TRE	State of 186	Can ex			TAPANES Y12.5m	E YEA (mile) per Y100					
2	25.01 25.01 25.01 25.01 25.01 25.01 25.01 25.01	93-06 93-02 92-28 92-10 92-08	92-01 91-31 92-27 91-22 92-06	92-03 91-71 91-72 91-72 91-72	Sep Dec Mar	0.7063 6.7137 6.7195 6.7265	0.7062 0.7153 0.7224	0.7048 0.7120 0.7135 0.7355 0.7265	0000		
\$ \$	92-06 91-26	91-31	92-06 91-05	91-11 91-05 90-30	DESTRUME BLANK (TIME) DECLES, 800 S per DAI						
		:	:	90-23 90-15 90-07	300 DE	0.4962 0.5005 0.5023	0.4999 0.5023 0.5046	0.4476 0.5000 0.5023	ode		
S. The	SULY BELLS	(Mile)									
	Latest 91.79	91.85	91.70	Pres.	THESE-MONTH ENGINEERING (MAIN)						
	92.35 92.35 92.35 92.35	92.28 92.30 92.39 92.29 92.29	7216 723 725	91.71 92.09 92.15 92.29 92.22 92.23	Sep Dec. Mar Jess Sep	91.59 91.89 91.86 91.97 91.96 91.96	10.51 90.52 90.52 91.03 90.96 90.95	90.53 90.85 90.95 90.95 90.93	4.0.4.0.0		

BASE LENDING RATES Coppor Blad Fas

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Barque Belge Ltd
Barciays Bank
Berchwark Bank PLC HFC Bast ptc.

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City Merchants Bank 13

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Western Treat
Western Kank Corp.
Whitesmay Lakings
Yorkshire Bank

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79 | List | Voi |

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etterheed for a FREE from the dollar's continued improvement. Demand for USdenominated paper is likely to continue even if interest rates are increased outside the US, • Key Rings

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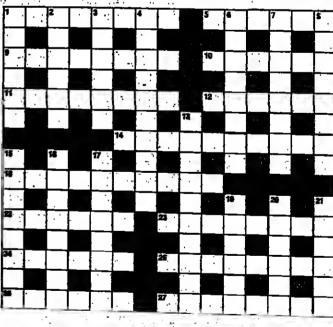
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**JOTTER PAD** 

### **CROSSWORD**

No.6,941 Set by MUTT



ACROSS
Spiritied chastisement (6)
How old was poor Mosley? (6)
9 Taking heartless look back

in alcove produces rash (8)
in alcove produces rash (8)
in First person to show offensiveness on the platform (6)
il Plous act slipping: getting peevish (8)
leapt up with a little gasper call gallymaking (6)

- ran galumphing (6)

14 Keep firm grip (10)

18 Boisterous BA's en route for southern report (8)

22 Everyone in drag appears

fat (6)

23 Old loft I discovered to be illuminated (8)

24 Withheld consent to examine the dictionary (6)

25 I ache, not badly, having

only begun (8).

26 Trimmer needs a pound to start the book (6).

27 With teeth on edge, not standing for the bishop's intervention (8).

1 Trim the trace (6).

1 Trim the tree? (6)
2 Believe to have been turned back from indiscreet peccadillo (6)
3 Monstrous pike swallowed the Spanish water-sprite (6)
4 It's a rum nut that develops into a plant (10)

into a plant (10)

gold (8) 8 Not fully qualified Olympians? (4-4) 18 What comes over one at bed-time? (10) 15 Five last out the celebration (8)
16 I'd go round, therefore, being dead lonely (8)
17 Antiquated fish; model held in honour (8)

6 Arrest the attendant for

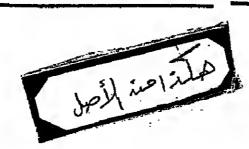
7 One causes a stir when one can crochet in silver and

16 Drat! - there'll be trouble (6) 20 Easily influenced by one in the factory (6)

21 Listen - be there! (6) Solution to Puzzle Nn.6,940

MARLY LIME OF LATE
U E LA RL G
COVENTRY LADING
R E S A S D
IRATE LOCKSWITH
U E E E
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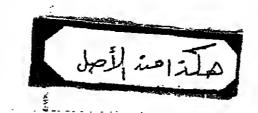
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### FINANCIAL TIMES TUESDAY MAY 23, 1989 **WORLD STOCK MARKETS** SWEDEN May 22 AGA B Gree AGA B Gree Ada Land B Gree Aga B Gree Asa B Gree Sanda B Gree San CANADA 110 Cresure Pres 200 Connest B 4 582 Corby A 1 26929 Corby A 2 200 Contest B 4 200 Coccan 3 200 Corbs A 1 200 Coccan 3 200 Corbs A 1 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs A 1 200 Corbs A 2 200 Corbs Closing prices May 19 Section of the sectio Cuotations in cauda in 57222 AMCA in: 57222 AMCA in May 22 ACF Holding Cognies Cruf Sensier Fr. Cruffit, Realiopial Benniert Ben May 22 Alia let Banke Hid Ptg Bank Len Do. Ptg Brown Boseri De. Ptg Br. 「一ついいれるのでは、「ないないないではない」ないのではないないできませんできません Locafrance Lyona des Earer Malsons Phepics Malsons Phepics Materia S.A. Micrita-Geria Michelin B. Mich MONTREAL Closing prices May 19 Pressing ... Rhelaclettira Shela West Elect Do. 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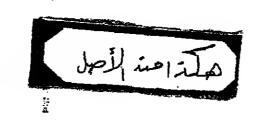
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**AMERICA** 

# Profit-taking reduces Dow gains

**Wall Street** 

AFTER an initisl surge that took the Dow Jones Industrial Average above 2,515, up 14 points, profit-taking set in, sending New York equities lower by midsession yesterday, urites Karen Zagor in New

At 2 pm the Dow Jones Industrial Average was down 3.85 points at 2,497.25 in heavy trading. By 1 pm more than 120m shares had changed

The downturn came in spite of the continuing fall In inter-est rates as the debt market rose sharply oo the heels of a soaring dollar. At midday the treasury's beliwether 30-year long bond was up 1% points to 10213, yielding 8.60 per cent, its lowest level since March of last

Throughout the morning the dollar traded above Y140 and DM2 - two psychologically important levels. At midday the dollar had risen to about Y142.00 and DM2.0090 from

There was no sign of the US currency weakening in spite of concerted central bank interconcerted central bank intervention. Only the West Berman Bundesbank, among the main central banks, was not involved in buying dollar.

The Federal Reserve arranged three-day matched across vectorday to drain

sales yesterday to drain reserves from the banking sys-tem, when the Fed Funds rate was at 9H per cent. American Telephone & Tele-graph, the big US telecommu-

nications company, was the most active issue on the New York Stock Exchange with more than 1.56m shares chang-ing hands by midday. Earlier, AT&T's largest union, the Communications Workers of America, voted to strike if a new contract agreement was not reached by Saturday. The company's stock price was unchanged st \$35%.

Transco Exploration, an oil and gas exploration company, jumped \$3% to \$9% on the news of the sale of Gulf of

Y138.98 and DM1.9765 late on Msxico gss oil properties to Amerada Hess for \$911m. Amerada Hese dropped \$1%

Holly Farms leapt \$4% to \$66% after its board agreed to a sweetened stock swap worth \$74.81 a share from ConAgra. Tyson Foods, which has been Tyson Foods, which has been battling ConAgra for Holly Farms for eight months, extended its offer of \$63.50 a share while it tries to block the ConAgra offer in court. ConAgra fell \$1% to \$33%, while Tyson's shares rose \$%

to \$18%.

Warner Communications, the large US entertainment group, rose \$% to \$51 after announcing a settlement of its dispute with Chris-Craft Industries. Warner said the settle-ment would allow the proposed merger with Time Inc to proceed without any delay or adjustment to the merger exchange ratio, which is 0.465 shares of Time stock distrib-uted for each Warner share. Shares in Chris-Craft rose \$1% to \$38 on the news. Time Life

Circle K, a convenience food store group, added \$1% to \$14%, after it put iself up for sale. The company also said it expected a fourth quarter loss for the year ended April 30

against a net gain a year ago.
Texas Air, the parent company of Eastern Airlines, was unchanged at \$13 % after a Federal bankruptcy judge granted America West Airlines another day to sort out questions about its bid for Eastern's Northeast shuttle service.

McDermott International, an off-shore gas and oil contruc-tion company, added \$% to \$20% after Shearson Lehman Hutton added the stock to its list of recommended shares. Salomon Brothers also reiterated its huy recommendation. Synergen, a company which develops biological products, was up \$% at \$8% after signing an agreement with Hoff-mann-La Roche for a joint

research project on the newly-discovered human protein, called Interleukin-1 inhibitor. Canada was closed for Victo-

# Hong Kong plummets 11 per cent

By John Eillott in Hong Kong

HONG KONG'S stock market plummeted by almost 11 per cent yesterday in its largest daily fall since the global crash, in the face of continued uncertainty in Peking and the risk of a harsh army clamp-down which led to massive weekend demonstrations in the British colony.
The local Hang Seng index

fell 339.06 to 2,806.57, taking the market's loss in the past two sessions to 14.4 per cent; on Friday the index phraged 132.03. Brokers said it would have gone even lower yester-day had the market oot closed at its regular time of 4 pm. The heavy selling sent vol-umes soaring to a post-crash

### **SOUTH AFRICA**

JOHANNESBURG stocks closed broadly lower, extend-ing last week's losses in ner-wors selling. Gold shares led the retreat as the hullion price was forced down to \$360 by the dollar. Vaal Reefs ended down R7.50 at R274.50, hut above an earlier R272.

Street opened higher. Bond market weakness con-

tinned to depress stocks and

trading was expected to remain thin this week, said one ana-lyst. The CBS tendency index

edged up 0.6 to 177.9. Stad Rotterdam, the insurer, added Fl1 to Fl154 after

reporting first quarter net profits slightly above expectations.

MADRID jumped 1.3 per cent in active trading, as foreigners stepped up their buying, helping to boost turnover to an activated Breathn from Potential Profits and Profit

estimated Pta20bn from Fri-

day's Ptal6bn. The general index rose 4.01 to 310.24.

firmer bias, nudging the cash forward market index 2.9 to a

Investors remained keen to boy stocks on which dividend

payments are imminent, but

BRUSSELS was mixed with a

record worth HK\$3bn, pipping the HK\$2.93bn seen on Jan-

usry 30.

More celling is expected today, with brokers forecasting that the Hang Seng index could drop to 2,650 or maybe even 2,500. These are the sorts of levels at which the market was trading in the first half of last year when it was begin-ning to recover from the shock

of the 1987 crash. of the 1987 crash.

Mr Frances Yuen, chief executive of the exchange, last night rejected suggestions of panic selling and ruled out any idea of the exchange closing, as happened in the 1987 crash. "We will try to maintain sys-tematic and orderly trading,"

be a short-term phenomenon. Analysts, however, do not expect any rapid improvement in the market, even if the news from Peking improves. "Good news would still leave a lot of uncertainty and volatility because people have had such a shock," said Mr Richard Witts, managing director of

Kong). "Things won't pick up 'till China settles down." The main factor affecting trading today will be the news from Peking, but another key influence will be decisions taken overnight by US investaken overnight by US investaken overnight by US investaken overnight selling tors. A spate of early selling from the US could lead to

Schroders Securities (Hong

greater falls than might otherhe said - the voiatility should

wise happen. Yesterday's dive started the minnte the stock exchange opened, with heavy local selling. The Hang Seng index plunged by 285.67 points to 2859.96 in the first 13 minutes of trading. It fell further, taking the total to 350 points, and then levelled off to a net loss of 244.69 in the first hour.

There was some bargainhunting around midday but by the lunchtime close the index was off 257.4. Later there was heavy selling from Europe and the market finished with its higgest fall since October 26, 1987, when it dropped hy more than 30 per cent.

# Index-linked funds help to lift Nikkei as yen declines

Tokyo

THE YEN'S continued decline against the dollar meant the week began on a discouraging note for equities, but buying from index-linked funds

from index-linked funds brought in sufficient support to lift share prices moderately higher vesturday, writes.

Michigo Nakamoto in Tokyo.

The Nikkel average managed to stay above the 34,000 level and closed up 65.90 at 34,067.86 after moving from a high of 34,124.06 to a low of 34,002.75. In spite of the advance by the In spite of the advance by the index, declines outnumbered advances by 468 to 405 while

210 issues were unchanged.
Turnover fell to 608m shares
against 626.7m traded on Friday. The Topix index of all listed shares added a modest 1.31 to 2,519.46 while the ISE/ Nikkei index In London trading eased 1.94 to 2,028.15.

Investors remained cautious as they watched the dollar breach the Y140 level for the first time in 19 months. This had been widely considered to be a turning point that could determine whether the Bank of Japan decided to raise the offi-

not last long.

They expected a continuing surplus of institutional funds and other funds from quasi-public institutions, such as the post office and public pension and the contract that the contract the contract the contract that the contract the contract the contract that the contract the

nost office and public pension funds, to support the market.

Many Japanese companies have reported record profits for the business year ending March 1989, encouraging investors in terms of fundamentals as well leading them to expect further strength for equities in the correctory market stabilises. the currency market stabilises.
Yesterday's rise was influenced to a large extent by buying from index-linked invest-

ment trust funds. Interest focused on issues that have underperformed the market, especially small and medium capitalisation issues supported by strong business results. Blue chips that could benefit

from a strengthening of the dollar, such as export-oriented, high-technology companies attracted particular attention. Six of the top 10 issues were electricals. Toshiba led with 37m shares, advancing Y30-to

Y1,400 during the day but fin-ishing Y10 up at Y1,380. Mitsubishi Electric was second in volume terms with

mostly speculative and would gainsd Y50 to Y1,730. Sony not last long. reached a new high for the year of Y7,600, up Y230, while Matsushita increased Y70 to

Y2,550. Fuji Photo Film was sought on the dollar's surge as an on the dollar's surge as an export oriented, high-tech issue and rose Y210 to a new high for the year of Y2,940. Fini was also popular for its low price earnings ratio.

In Osaka, the OSE average gained 61.91 to 33,149.62 as electricals and automobiles were

tricals and automobiles were selected while large volume steels were neglected.

Roundup

UNREST in Peking troubled Singapore, but Australia and Taiwan bad strong sessions. : AUSTRALIA was encouraged by the weak local dollar and by Friday's gains in Lon-don and New York. The All Ordinaries index rose 17.3 to 1,580.2 in active turnover of 132m shares worth A\$259m.

The lower Australian dollar

stimulated strong foreign Interest in certain issues. BHP gained 46 cents, or 5.4 per cent, to A\$8.86, News Corp rose 65 cents, or 4.7 per cent, to A\$14.25 and CRA picked up 24 cents or 2.5 per cent to A\$44. cents, or 2.5 per cent, to A\$9.48. SINGAPORE went into decline as Hong Kong fund managers, worried by the unrest in China, sold heavily.

# Worry over high dollar leaves bourses mixed

THE STRONG dollar lay behind the uneasy tone around Europe yesterday, and bourses ended mixed, writes Our Mar-

FRANKFURT began the week in worried mood. An unsubstantiated rumour that the Bundesbank was planning an emergency meeting this week instilled nervousness. said one analyst, and the higher dollar reinforced fears

of interest rate rises. The DAX index eased 5.31 to 1,345.10 and the FAZ added 8.27 to 576.39 on volume of DM3.3bn

worth of shares. Car makers continued to benefit from the strong dollar as export prospects improved. Porsche gained DM16 to DM742 and BMW rose DM9 to DM512. Retailers were hit by news that the shopworkers' union was seeking a ballot on strike action to protest at proposals for longer shop opening hours, currently before the Bundes-tag. The proposals, which are also opposed by the employers, soggest extending Thursday opening by two hours and cut-ting Saturday by one hour,

declined DM13 to DM525 and Kaufhof fell DM15.50 to DM464. Veba eased DM3.70 to DM278 after saying its purchase of 46 per cent of paper company Feldmühle Nobel – down DM7.80 at DM342 – was a

long-term diversification. The feeling was that the company could have diversified into something more attractive.

MILAN paid little heed to
the fall of the Italian Govern-

ment on Friday and sbares rose elightly in quiet trading. One analyst said that people regarded the situation as more of a clash of personalities between Prime Minister Ciriaco De Mita and Mr Bettino Craxi, the Socialist party leader, than a national crisis. "The political situation doesn't scare anyone any more," he explained, adding that the Prime Minister's resignation had hardly hit the headlines in Italy before being replaced by news of the Chinese unrest. No one was moved to sell their holdings by the domestic political events and the market was

with a little huying interest. Pirelli Spa, the tyre and cables group, which forecast a moderate profits rise this year, rose L45 to L3,150. The Comit

index gained 1.59 to 603.37.
PARIS finished mixed on the penultimate trading day of the current monthly account, as the strength of the dollar kept the interest rate cloud hanging

over the bourse.
The CAC 40 index picked up 4.17 to 1,678.98 and the OMF 50 index eased 0.29 to 480.91. Volumes were low, although individual stocks had a husy day, especially those seen as benefi-ciaries of the firm dollar.

Metaleurop rose FFr12 to FFr190. Zinc, one of its primary products, is priced in dollars, thus benefiting its halance sheet. Club Med, another dollar-sensitive stock, rose FFr7 to FFr631 on speculative and fundamsntal huying. Air Liquide climbed FFr27 to FFr629; the group has significant Indus-trial gas sales in the US.

Générale des Eaux saw good fundamental purchasing, helped by a huy recommenda-tion from a leading US house,

and added FFr77 to FFr1,859.

ZURICH crept higher as interest rate and inflation worries maintained their grip, restricting the rise in the Crédit Suisse index to 2.1 points. It closed at 560.9, as short-term Interest rates rose to 7.5 per cent for the first time in 10 years.

Insurance groups were well hld and, after the market closed, were cheered further by news that Zurich Insurance plans to allow foreigners to purchase its registered shares through a proposed bond issue with warrants. Further liberalisation could lie in store at the company's press conference on May 29, said one analyst.

Zurich Insurancs hearers rose SFr55 to SFr4,830 and its registered shares found SFr40 to SFr3,900. Winterthur Insurance bearers added SFr40 to SFr4,490 after the group's good

AMSTERDAM ended a lacklustre day generally firmer after share prices fell from eties about a strong dollar, and

% change

fears were mounting that the 10-day advance in such shares was about to be gnawed away by profit-taking.
STOCKHOLM rose to a fifth consecutive record in brisk trade, with strong foreign in-terest. The Affärsvärlden Gen-

eral index rose 9.5 to 1,174.2.

cial discount rate. Nonetheless, many analysts said the dollar's surge did not depress the market to much as it was widely thought that the recent . dollar-buying was 28.6m shares and gained Y30 to Y1,210 during the day, closing Y20 higher at Y1,200. Hitachi followed with 25.6m shares and

# Mexico leaps into the limelight

By Jacqueline Moore

HE WORLD was a vola-tile place for equity investore last week. Changes over the previous week ranged from a surge of 13 per cent in Mexico to a slump of 6.84 per cent In South Africa In local currency terms, according to the FT-Actuaries World Indices.

There were changes of more than 2 per cent in 10 countries in all - and it was not only the smaller markets grabbing the attention. Leading exchanges had a good week, with the US and the UK both making significant gains.

The US continued to benefit

from the previous week's lower-than-expected producer prices figures, and confidence was reinforced on Wednesday hy news of a narrower trade deficit. The Dow Jones Industrial Average reached post-crash highs in three separate

The most impressive advance last week, however, was made hy Mexico. Its leap followed the announcement at the beginning of the week of more liberal regulations con-

Latest prices were unavailable for this edition.

cerning direct capital investment, designed to attract more foreigners, and the confirmation on Thursday of a \$1.96bn loan from the World Bank.

continuing at its own pace

gedly in the opposite direction, as the strong dollar pushed the bullion price lower, knocking the country's influential gold

Events in China had a depressing effect on Hong Kong, Initially encouraged by the student demonstrations, Hong Kong had reached a post-crash high on the Monday. However, as an army clamp-down became more likely, confidence fled from the Hong Kong stock market and, on Friday, it suffered its worst daily fall since the crash, leaving it 4.2 per cent down on the week.

In Europe, it was the Scandinavians' week and their perfor-mance belped the Continent's index rise 1.5 per cent. Indices in Sweden and Norway both had a series of record peaks, encouraged mainly by good corporate results and the rises on Wall Street. Norway is still the world leader, rising 43.8 per cent so far in 1989. The index for the world rose

1.05 per cent last week.

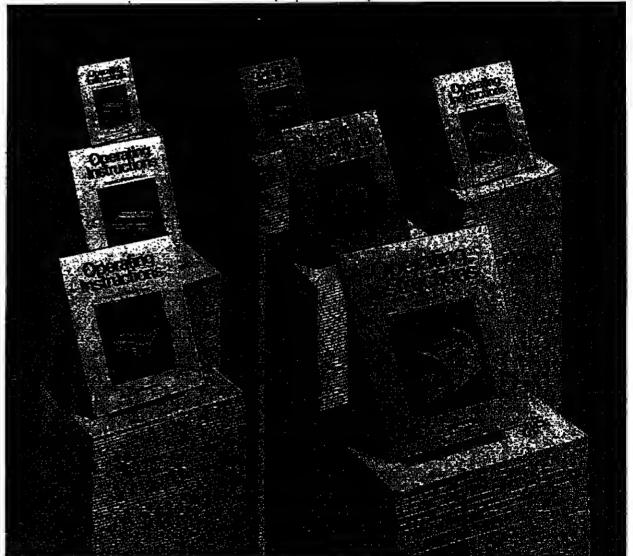
_	75 C	tif bakining 1			
	1 Week	4 Weeks	1 Y	Start of 1985	\$tert of 1989
Austria	-3.70	-0.60	+50.45	+ 32.60	+ 33.83
Belgium	+ 1.32	+1.78	+24.98	+7.16	+8.16
Denmark	-0.64	+3.31	+65.16	+14.56	+14.49
Finland	-0.93	-1.87	+18.51	+15.97	+23.32
Françe	+0.13	-0.72	+49.86	+9.90	+11.52
Vest Germany	+0.05	-1.56	+27.72	+270	+3.37
reland	+ 0.67	+2.05	+ 33.37	+ 16.95	+20.93
taly	-0.69	-3.90	+23.64	-1.42	+0.24 .
Netherlands	+0.42	-0.99	+29.15	+ 12.55	+13.47.
Norway	+2.69	-0.94	+79.50	+43.82	+ 48.50
Spain	+0.63	+2.51	+8.75	+6.19	+12.43
Sweden	+3.49	+ 5.84	+44.32	+16.98	+ 22.60
Switzerland	-0.46	-1.69	+ 13.31	+4.638	-0.05
JK	+3.15	+ 6.84	+ 24.17	+22.08	+12.97
EUROPE	+1.51	+2.52	+28.95	+ 13.53	+17.61
Australia	+2.23	+7.35	+10.14	+5.90	+5.78
long Kong	-4.17	+2.32	+34.68	+ 18.95	+33.26
Japan	-0.04	+4.12	+ 16.01	+8.50	+7.21
Malaysia	+1.11	+3.76	+45.82	+27.32	+43,47
New Zealand	-0.85	+0.71	+ 1.25	+8.97	+ 14.39
Singapore	+243	+6.27	+40.53	+29.35	+53.32
Canada	+1.51	+ 1.53	+14.32	+ 14.56	+22.87
JSA	+ 2.42	+4.26	+26.96	+ 15.63	+29.20
Mexico	+13.08	+ 15.70	+43.70	+33.24	+38.53
South Africa	-6.84	-9.30	+41.56	+ 16.48	+ 28.07
WORLD INDEX	+1.05	+3.75	+23.10	+10.92	+ 28.34

MARKETS IN PERSPECTIVE

### FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL ANO REGIONAL MARKETS _	FRIDAY MAY 19 1989						THURSDAY MAY 18 1989			DOLLAR BEDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Oay's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (appro
Australia (89)	136.78	+1.1	125.26	119.22	+0.2	4.72	135.26	123.90	119.02	157.12	128.28	127.3
Austria (19)	114.91	-1.7	105.23	117.52	-2.0	2.20	118.91	107.09	119.97	124.18	92.84	88.3
Belgium (63)	130.77	+0.3	119.75	133.35	+0.1	4.09	130.35	116.41	133.24	137.10	128.52	121.
Салада (125)	138.05	+0.4	126.42	119.11	+0.4	3.32	137.43	125.89	118.68	138.05	124.67	115.
Denmsrk (38)	174.58	+0.0	159.87	182.12	<b>~</b> 0.1	1.84	174.53	159.87	182.24	181.03	165.35	124.
Finland (26)	144.44	+0.4	132.27	132.59	~ 0.1	1.58	143.90	131.61	132.75	159.16	125.61	132.
rence (130)	114.82	+0.7	105.14	120.13	+1.0	3.13	114.01	104.43	118.92	122.79	112.57	86.
West Germany (100)	81.37	+ o.a	74.51	83.31	+ 0.4	2.42	81.13	74.31	82.94	90.40	80,92	73.
long Kong (49)	133.34	-4.0	122,11	133.81	~-3.9	4.05	138,92	127.26	138.78	140.53	111.80	98.
reland (17)	142.62	+1.0	130.60	148.04	+0.7	2.84	141.15	129.30	147.00	151.38	125.00	125.
taly (98)	76.38	-0.7	69.94	61.85	~ 0.5	2.63	76.92	70.48	82.28	86.88	76.38	70.
lapan (455)	183.74	+0.3	168.26	161.15	+0.4	0.47	163.17	167.79	160.53	200.11	180.30	171.
Maleysia (36)	184.28	+0.1	168.74	190.61	+0.1	2.50	184, 10	168.64	190.51	184.28	143,35	131
Mexico (13)	200.63	+4.4	183.73	539.30	+4.4	0.93	192 14	176.01	516.48	200.63	153.32	150.
letherland (42)	114.14	+0.5	104,53	115.63	+0.6	4.46	113.61	104.07	114.90	122.22	110.63	102
lew Zealand (24)	89.20	+0.0	63.37	60.95	~0.9	6.01	69.19	63.38	61.51	76.02	85.84	78
Vorway (26)	184.63	+0.7	169.08	178.05	+0.5	1.50	183.27	167.89	177.12	198.39	139.92	117
Singapore (26)	160.33	+0.1	146.82	144.96	+0.0	1.87	160.17	146.72	144.98	160.35	124.57	111
	133.92	- 0.1	122.64	116.39	-2.6	4.S1	134.05	122.79	119.85	144.88	115.35	128
South Africa (60)	148.31	+ 0.6	136.73	139.07	+0.5			135.93	138.44	156.17	143.14	
Spain (43)						3.59	148.39					150
wedsn (35)	156.65	+ 1.4	145.29	156.01	+1.4	2.20	156.53	143.38	153.92	152.00	138.45	123
witzerland (57)	69.85	+0.3	63.96	76.10	+0.3	2.44	69.53	63.79	75.85	79.76	69.16	76.
Jnited Kingdom (314)	147.85	+ 1.3	135.39	135.39	+ 1.2	4.23	145.99	133.74	133.74	153.33	134.53	136
JSA (558)	130.87	+ 1.0	119.85	130.87	+ 1.0	3.41	129.61	116.72	129.51	130.87	11213	103.
urope (1008)	116.98	+ 0.8	107.12	114.13	+ 0.6	3.58	116.10	106.35	113.22	121.70	114.02	106.
lordic (125)	152.32	+0.7	136.48	146.61	+ 0.6	1.94	151,20	138.51	145.90	155.61	137.95	115
eclfic Basin (679)	179.69	+0.2	164.55	158.04	+0.3	0.69	179.26	184.21	157.60	194.72	176.37	167
uro - Pacific (1687)	154.63	+0.4	141.60	140.52	+0.4	1.57	154.01	141.08	139.90	164.22	152.83	142
orth America (683)	131.21	+0.9	120.16	130, 14	+0.6	3.41	129.98	119.07	128.93	131.21	112.78	103
urope Ex. UK (694)	98.01	+0.3	89.75	100.94	+0.4	2.99	97.68	89.48	100.50	105.29	97.35	87
scific Ex. Japan (224)	131.09	-0.9	120.05	118.88	- 1.4	4.27	132.24	121.13	120.52	137.65	123,48	111
	153.87	+0.4	140.91	139.72	+0.4	1.65	153.28	140.39	139.15	162.77	152.04	141
Vorid Ex. US (1885)	144,32	+0.5	132.16	136.82	+0.5			131.51	135.10	146.04	138.06	125
Vorld Ex. UK (2129)			132.49	136.61	+0.6	2.02	143.57		135.97	146.65	138.82	126
Vorid Ex. So. Af. (2383)	144.68	+0.6	115.40	124.10	+0.6	2.21	143.83	131.76 114.53	123.16	126.02	114.51	105
Vorid Ex. Japan (1988)	126.02	+0.6				3.51	125.02					
he World Index (2443)	144.62	+0.6	132.43	136.67	+0.6	2.23	143.77	131.70	135.86	145.51	138.83	126.



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